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AY TERRUARY 3.

World News

UN report blasts Iraqi human rights violations

Human rights violations by the present Iraqi regime are so serious and widespread that there have been few parallels since the Second World War,

a UN report says.

Its author, former Dutch foreign minister Max van der
Stoel, said exceptional measures were needed and urged the dispatch of special moni-tors to Iraq. "Scarcely a day passes without executions or hangings", he said. "In such a situation, mere condemna-tions are not enough." Page 4

Truce call in enclave The foreign ministers of Armenia and Azerbaijan issued a joint statement calling for an immediate ceasefire in the disputed enclave of Nagorno Karabakh. The call came after

eight hours of talks in Moscow. Rape victim appeal The parents of a 14-year-old Irish rape victim appealed to the Supreme Court against a ban on her seeking an abor-tion in Britain. The state is to pay the family's costs. MEPs to debate abortion row, Page

Move on Honecker Russia is to let ailing former East German Communist leader Erich Honecker leave his refuge in the Chilean

embassy and go to a Moscow hospital. Hong Kong protest

Angry depositors of the Hong Kong arm of Bank of Credit and Commerce International scuffled with police during a demonstration outside the residence of the British colony's governor. The crowd was demanding an inquiry into the fate of BCCHK.

Punjab poli India's ruling Congress party won elections to the state assembly of troubled Punjab after the Sikh majority boycotted the polls. Congress was also set to win 12 of Punjah's

13 parliamentary seats. Page 4 FT wins award The Financial Times has been

named newspaper of the year in annual awards made by an independent British television company. Page 11

Blackmaller jalled German boxing promoter Eber-hard Thust was sentenced to three years in jail for blackmailing the father of tennis star Steffi Graf over an affair with a model

Britain's opposition Labour party pledged to abolish the government's National Health Service reforms. Page 11

Chinese dissident sues Dissident philosopher Guo Luoji, 60, is suing a senior Chinese government official, alleging political persecution. Guo claims he was persecuted for criticising Chinese leaders and refusing to support the army's suppression of the 1989 pro-democracy protests.

mish bomb kilis 2 Two civilians died and 21 were njured when a car bomb exploded in the northern Span-Wednesday night. The attack had the hallmarks of ETA, the

International

recession: what it

means for investors

Russia: Capital is needed to help convert

defence industries to civilian output2

World trade: Barriers to international trade in

Canadian constitutions Many pitfalls may still

lie ahead on the path to a stable Canada6

Editorial Comment: South Africa; The UK

Japane The country's economic slowdown is

hurting even the largest companies16 Technology: Superchips promise to improve

Commercial Law _____ 25

Crossword --

24-26 Editorial Comment

textiles will take 10 years to fall

opposition and the health service

computer speed and performance

World Trade .



Business Summary UK cabinet prepares for expansionary

The British cabinet gave the go ahead for an expansionary pre-election budget against the backdrop of the longest UK recession since the second world war and an opinion poll showing the opposition Labour

showing the opposition Labour party with a 4-point lead over the ruling Conservatives.

John Major, the prime minister, hinted at a significant increase in public borrowing to fund the tax cuts expected in the March 10 budget. Page 18 and Lex 18 and Lex

ing a counterbid to the Agnelli family's FFr5.6bn (\$1bn) offer for Exor, the controlling share-holder in Perrier for which Nestle is making a FFr13.42hn hostile bid. Page 19

TOSHIBA became the latest Japanese electronics company equipment. Page 19

GLAXO, Europe's largest pharmaceuticals group, demon-strated the sector's strength by announcing strong interim results and a 41 per cent divi-dend increase. Page 19; Lex, Page 18

FUJITSU operations in the US and Europe will come under the direct control of ICL, the Japanese electronics group's UK-based subsidiery, later this

MAXWELL: Accountants unravelling the pension fund transfers of Bishopsgate Invest-ment Management, the pen-sions vehicle at the centre of the collapsed Maxwell empire, have safeguarded £237m (\$415m) of the estimated £695m in assets it held. Page 21

the end of April as the currency rose sharply. Page 18

(\$6bn) through a rights issue participating certificates.

Dutch oil company, increased its dividend by only 4 per cent to 20.9p after reporting a slight drop in profits for last year. Page 19; Lex. Page 18

venture between the German carmaker and the UK aero-engine group, is in talks with Motoren und Turbinen Union on possible development of an engine for regional jets. Page 5

STEETLEY, UK building mate rials group fighting a £639m (\$1.2bn) hostile bid, launched an attack on Redland aimed at undermining faith in its assailant's record. Page 26;

TAIWAN: European Chamber of Commerce in Taiwan expressed concern to the island's central bank about a freeze on the inflow of foreign funds for investment in equities. Page 4

ANGLO-JAPANESE consortium led by Balfour Beatty won the contract to draw up a masterplan study for a £2bu (\$3.5bn) airport in Malaysia.

We<u>ek</u>end Tomorrow: The pregnant mother's challenge to the Church of England

budget

NESTLE may consider mount-

to issue a sharply lower profits forecast thanks to the worsening market for semiconductors, computers and communication

year. Page 19

ROUBLE: Russian government officials said the rouble could reach Rbs50 to the dollar by ALLIANZ, Europe's largest insurance company, is plan-ning to raise more than DM1bn

ROYAL DUTCH SHELL, Anglo-

BMW/ROLLS ROYCE, joint

quate finance and other resources in new model ranges, accept an offer, believed to MARKETS

Economic reform on the agenda may mean changes in China Veteran Chinese



leader Deng Xiaoping's views on ecoreported to be circulating among the bureau-cracy in Beijing. It is far from clear whether this will mean change.

2-6 Arts Guide + Reviews . 15 Financial Futures Inti. Capital Markets 37

Y225.0 (224.75) £ index 90.6 (90.7) COLD New York Comex Apr \$354.7 (354.5) \$353.4 (353.3) N SEA OIL (Argus) \$17,75 (17.475)

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South African president will quit if he loses referendum on political reforms

De Klerk gives poll ultimatum

PRESIDENT F. W. de Klerk yesterday confronted South African whites with a stark choice of continuing with his which has led to the current yesterday confronted South African whites with a stark choice of continuing with his political reforms or facing his resignation.

resignation.

In an attempt to seize the political initiative after his National party suffered a crushing by-election defeat at crusing by-election delear at the hands of the rightwing Conservative party, he announced plans for an early whites-only referendum on political reform and said he would resign if the vote failed to so his wey. His move amounts to a chal-

multi-party negotiations on a constitution which will permit one person one-vote elections. The National and Conserva-

wednesday's Potchefstroom by-election to the status of a barometer of the views of white voters on constitutional change. The CP turned a 1989 NP majority of 1,583 into a 2,140-vote defeat, a result which allowed it to claim that it was now the party which will resign, the government television and a say in drafting

Bold De Klerk turns tables on the rightPage 4 Editorial comment..Page 16 World stocksPage 40

spoke for the majority of Mr de Klerk said it had become crucial to decide "whom white voters wish to entrust with negotiations on South Africa's constitutional

-future".
"If I lose the referendum, I

will resign and there will be an the text of the question to be election," he said. "It's a question of honour."

The referendum will be held before the end of next month. Mr de Klerk said blacks should

not view it as a white veto on political reform, but conceded that democracy talks could be derailed if he lost.

Mr Andries Treurnicht, leader of the CP, said the party accepted the referendum chal-lenge "on condition . . . that the playing field is level".

He insisted on equal access to state-controlled radio and

posed in the referendum. The African National Con-gress (ANC), which is negotiating a new constitution with the government, condemned the notion of a whites-only referendum as racist and said the

poll would delay reform. South African financial marets fell steeply following Mr de Klerk's announcement as the potential implications of the referendum struck home. The government will

of the referendum, and the question to be asked.

tive parties elevated the Potchefstroom by-election to the status of a barometer of the views of white voters on constitutional change. The CP's commanding victory allowed it to claim that it was now the party which spoke for the majority of

Mr de Klerk appears to be Mr de kierk appears to be playing a high-risk game. Estimates suggest the NP holds a 60-40 advantage over the CP. However, observers agree that the CP would certainly win the election if it managed to gain victory in a referendum.

Israeli push into Lebanon condemned

By Hugh Carnegy in Jerusalem

THE secretary-general of the United Nations yesterday called on Israel to withdraw its forces immediately from the zone policed by UN peacekeep-ing forces in southern Leba-

The plea from Mr Boutros Boutros Ghali came hours after Israeli armour pushed aside UN peacekeepers and fought bloody battles to occupy a hill beyond Israel's "security zone" in Lebanon in a widening effort to wipe out Shia Moslem

About 350 Israeli soldiers,

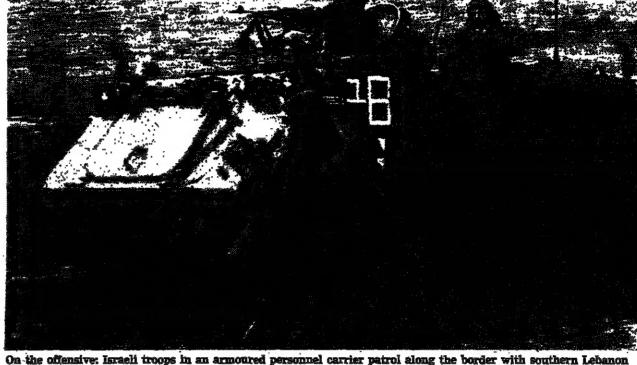
Rabin win recalls Labour giory daysPage 4

backed by 17 tanks, buildoze and belicopter gunships, selzed the villages of Yater and Kafra in southern Lebanon where

they blew up buildings and searched for rockets.

Israeli leaders said the action was intended to stop Hizbollah firing its Katyusha rockets at Israel and its security zone. Guerrillas in southern Leba-non began firing rockets into northern Israel shortly after the assassination by Israeli forces on Sunday of Sheikh Abbas Musawi, leader of Hizbollah (Party of God). Military officials said about 100 rockets had been launched by yesterday evening, with five landing inside Israel during the day without causing casualties. In Washington, the State Department said it was "deeply concerned about the renewed

cycle of violence in southern Mrs Margaret Tutwiler, department spokeswoman, said: "We have made high-level



restraint in order to bring the violence to an end. We have made those démarches to Israeli officials, Syrian offi-cials, and Lebanese officials." Mrs Tutwiler said the US

manned by troops of the UN Interim Force in Lebanon (Unifil). At least four Lebanese militiamen and three Israeli soldiers were reported killed in the fighting, the fifth successive day of clashes between the two sides. Four UN soldiers had received assurances from all parties that they would arrive for a scheduled third round of Middle East peace talks due to open in Washingfrom Fiji and a number of mil-itiamen and Israelis were wounded in fierce action which went on for much of the day. armoured Israeli thrust. Unifil troops from Ireland,

démarches to those involved to Yesterday, Israeli: fegues. Finland, Fiji and Nepal erected Israeli prime minister, said the urge the exercise of maximum broke through barriers a roadblock and grappled with troops would remain in their a roadblock and grappled with Israell soldiers in an attempt to halt the advance. But Israeli buildozers and tanks smashed a path through them.
The UN secretary-general

said he viewed the Israeli action with "grave concern". He ordered Mr Marrack Goulding, under-secretary general in charge of peacekeeping, to summon Israel's UN ambassa-Mr Yitzhak Shamir, the

troops would remain in their new positions for only a limited time.

Israel launched a full-scale invasion of Lebanon in June 1982 designed to wipe out Pal-estine Liberation Organisation guerrillas who had attacked Israel from Israeli territory for several years. Since the army withdrew to the present secu-rity zone in 1985, ground forces have occasionally struck north against specific targets.

Germany is not in recession, says Ifo

By Quentin Peel in Bonn

THE GERMAN economy is not in recession, in spite of three consecutive quarters of contraction, according to the highly respected Ifo economic

institute in Munich. The chances are that Ger-many will avoid the full extent of the downturn being experi-enced in other industrialised countries, and start to recover from the middle of the year, lfo's researchers conclude.

The current downturn amounts to a cyclical weaken-ing, but it looks worse than it is because it includes a technical correction from the extra ordinary economic expansion in the first quarter of 1991, according to the latest assess-ment by the institute. Its cautiously optimistic fore-

cast, however, coincided with a renewed stern warning from the Bundesbank that no relaxation in monetary policy could be expected in the near future. The central bank's governing council yesterday took no action on interest rates at its fortnightly meeting, but later Mr Otmar Issing, a full board director, warned businessmen in Duisburg that the 4 per cent

rate of inflation remained "highly unsatisfactory". Every additional burden on public spending which was not matched by a reduction in state consumption and subsi-dies "must andanger the further economic development and stability in Germany, and

Continued on Page 18

Porsche runs at high speed into a management crisis

By John Griffiths in London

PORSCHE, the German sports car manufacturer struggling to prop up sales and preserve its exclusive image, last night appeared to be heading for a management crisis with its most senior figures undecided about who should be at the wheel.

Dr Arno Bohn, chief executive of the Stuttgart company's management board, effectively threatened to resign next Friday unless he is given a vote of confidence by the supervisory

His ultimatum followed a board meeting yesterday which failed to muster the two-thirds majority needed to endorse the extension. of his contract beyond the end of this year.

The supervisory board met as it became clear that Dr Wolfgang Reitzle, research and development director of executive carmaker BMW - and heir apparent to BMW's 63year-old management board chairman, Dr Eberhard von Künhelm – had decided not to

have come from Dr Ferdinand Porsche chairman of the Porsche supervisory board, to take

over from Dr Bohn. Dr Reitzle is understood to have been offered both a generous salary and a personal shareholding of up to 5 per cent in Porsche, in exchange for steering the carmaker through a maze of troubles.

Some 4,000 Porsche workers are being put on short time, after a slump in 1991 sales to 26,200 - 4,000 down on 1990, and little more than half the 50,000 vehicles sold in Porsche's peak year of 1986. Most ominously, sales in the US - the world's single most

important prestige car market - plunged below 5,000 last year, only one-sixth the level of the mid-1980s. Dr Bohn has already warned that unit sales will drop further to around 25,000 in 1991-92. At the same time Porsche

has encountered mounting crit-

icism for failing to invest ade-

despite reaping big profits from the 1980s boom and the challenge to its position from Japa-

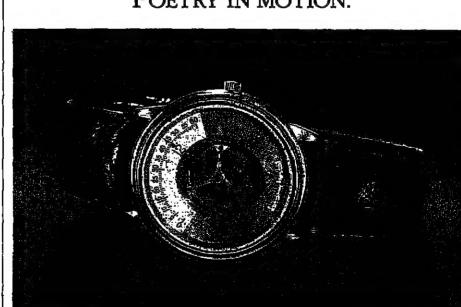
nese manufacturers.. Last month, Dr Bohn was shelving previous plans to build a new, expensive fourseat model and would concen-trate instead on a cheaper two-

Some industry analysts believe its response may prove too little and too late to avert an independence-threatening Control of the company is

shared between the Porsche and Piech families, who between them control all the company's ordinary shares and 40 per cent of its preferred

German industry analysts yesterday saw little long-term attraction in the Porsche offer for BMW's research and devel opment director, in the absence of any unstated stratesche at some time in the

POETRY IN MOTION.



From the later 18th Century the master watchmakers of Audemars Piguet have retrieved one of its most delightful eccentricities the montre à quichet.

These superb timepieces usually displayed only the hour and the minute, seen through a small aperture in the case. This one, however, is so beautifully worked that our watchmakers insist you see absolutely everything. They have called it the Star Wheel.

Three rotating wafer-thin discs, each exquisitely cut from translucent sapphire, each bearing four hours of the day, succeed one another to point in turn to an arc upon which are inscribed the minutes of the hour. Turn the watch over, and through the crystal-clear back admire the wonderfully wrought, hand assembled automatic movement; each tiny element dancing to the stately unheard music of time.



Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

Kravchuk uses reform needs to boost powers

By Chrystia Freeland in Kiev

UKRAINIAN President Leonid Kravchuk, citing the urgent need to implement economic reforms, yesterday won preliminary parliamentary approval for widely expanded presiden-

The legislation is likely to strengthen Mr Kravchuk's hand in increasingly bitter dis-putes with Russia by bringing the historically Russified regions of eastern Ukraine more firmly under his control. A slim majority of Ukrainian MPs yesterday endorsed the first reading of a bill creating a centralised, prefectural administrative system with presidential representatives in each Ukrainian region. They will be empowered to enforce presidential and parliamentary decrees on local governments

Ms Larysa Skoryk, a radical class visited their Ukrainian nationalist deputy. "There is no other way of breaking tees about the safety of nuclear through the regional Commu-nist party apparat."

Ms Skoryk's support is

another sign of the growing alliance between nationalist forces and the ex-Communist president. It could be strengthened further this weekend when Mr Kravchuk meets with opposition parties to discuss the formation of a national unity cabinet which would be more able to implement radical economic reform than the current conservative government. Such a cabinet would also likely be more firmly committed to asserting Ukrainian independence in confrontations with Russia over military and

economic issues.

These disputes have troubled.

Vasterday. "I support the introduction western observers. Yesterday, of a presidential system," said US defence department officounterparts to seek guaran-tees about the safety of nuclear weapons stationed on Ukrai-nian territory and about Ukraine's plan to dismantle or remove the weapons by 1992.

The Ukrainian position on repaying the former Soviet debt received a boost yesterday from Dr Erhard Busek, the Austrian vice-chancellor, who said in Kiev that Austria was pleased with Ukraine's offer to pay its share of the foreign debt independently and to take

smaller republics.

Dr Busek predicted that the

on some of the debt of the

Dr Busek predicted that the Ukrainian position would be accepted by the Paris Club of creditors.

AP-DJ reported yesterday that the Paris Club will discuss setting a date for talks with Ukraine when it meets privately part week

cash-dispensing machines for the Russian market. Apart from offering

Apart from offering advanced technologies using microwave energy, Mr Artinkh's enterprise. Toriy, is looking for a foreign partner to mass-produce microwave ovens, Mr Artinkh says that while South Korea produces

12.5m ovens a year, monthly wages there are \$600; he pays his workers Rbs2,000-Rbs2,000

The list of obstacles on the

path to conversion is also familiar, a non-convertible cur-

rency, monopolistic domestic suppliers, unpredictable behav-iour by the state, not to men-tion still unfavourable condi-

tions for investors. Most can

and must be rectified by the government, which is sorting out conditions for foreigners to take part in privatisation auc-

tions, and other issues such as

land ownership.
Other problems will require

far-eighted goodwill on the part

of the international commu-nity. The US has amounced it

will spend \$25m for a job cen-

tre for redundant Soviet scien-

tists. But without investment in, and international co-opera-

Moscow seeks help to pay cost of industrial conversion

CONVERSION of the former Soviet Union's huge defence industry to civilian output used to be just a slogan until the overthrow of the Soviet system last year. Now it is a means of survival for thousands of factories whose mili-tary orders have been alashed by a penniless government committed to market reforms. A chart in the office of Mr

Nikolai Bazhanov, chairman of Russia's Conversion Committee. lists the various areas of civilian production he wants defence plants to switch to - ranging from meat process-ing to business computer

The problem is that the state cannot afford to turn swords to ploughshares on its own. That is why his 200-strong commit-tee is also available to match foreign investors with enterprises seeking to convert. At stake is the salvation of Russia as an industrial power, and the livelihood of millions of people employed the sector.

A vague law setting out the legal foundations for conver-sion - such as workers' right to unemployment benefits if they are laid off – passed its first reading in parliament last week. But as Mr Igor Artinkh, manager put it: "We don't need a piece of paper, we need money." According to Mr Bazhanov, for every rouble or dollar cut from making mis-siles or guidance systems, be spent on converting such capacity to make refrigerators

Honecker to enter hospital in Moscow

By David Lloyd in Moscow

MR Erich Honecker, the former leader of East Germany, is to be allowed to leave the Chilean embassy to be treated in a Moscow hospital according to diplomats at the German embassy. They said the Russian gov-

ernment had told the Chiles ambassador, a friend of Mr Honecker, that "there would be no problems" about allowing him to go into hospital. Yester-day the Russian foreign minis-

try confirmed the report.

Mr Honecker, who is 79, has been in the embassy for two and a half months, following a demand from the German government that he be sent back to face charges of ordering the shooting of refugees to the

west. His wife, Margot, says he has cancer and kidney problems, which Chilean diplomats say

Millions of jobs now depend on turning swords into ploughshares, writes Leyla Boulton

or television sets.

While alashing defence procurement to just 13 per cent of last year's level, the 1992 budget allocates Rhaldhn, or 2 per cent of total spending, to conversion. According to Mr Baxhanov, this is not enough.

"The problem is the govern-"The problem is the govern-ment wants a deficit-free budget," he complains. Mr Artinkh, who also heads

Mr Artinkh, who also heads Moscow's association of industrialists, warns that 700,000 people out of the 900,000 employed by the defence industry in the capital alone could lose their jobs unless factories find alternative sources of fin-ancing to switch production. Prof Alexander Smirnov,

from the Rotor group which specialises in missile naviga-tion systems, says it can just about pay its 3,500 scientists a minimal salary of Rbs2,000 (\$20) a month but needs work

to keep them busy.

This does not mean that managers like him are not already trying to help themselves. They argue with conviction that Russia's cheap but help the debug the second se skilled labour force, abundant raw materials, and remarkable technological capabilities need capital to save an elite industrial and scientific base.

Demoralised Red Army turns to sociologists

By Leyla Boulton in Moscow BESIEGED by nationalistic

republics and plunging living standards, the Red Army is redeploying lawyers and sociol-ogists within its ranks to help soldiers with pressing social Major-General Nikolai Stoly-

arov, a former Communist party liberal, said yesterday his committee for work with military staff had substituted the professionals for the old communist commissars — the political officers responsible for everything from ideological rectitude to military welfare.

Although he said it was too early for army chaplains, the general disclosed that the Pentagon had promised to supply Russian-language bibles, while scientific atheism courses had en replaced by classes on the

history of religion. His answers to questions about Ukraine's decision to demand an oath of allegiance from forces stationed on its territory illustrated the stiff chal-

lenge facing the army's top brass. On the one hand, Maj-Gen Stolyarov had to recognise the right of sovereign republics to create their own armies. On the other, he warned of the dangers of undue haste in breaking up a formidable fight-ing-machine.

He said he could not con-demn the decision by officers from strategic forces based in the Ukraine — which are sup-posed to be under joint Commonwealth command - to swear allegiance to the southern republic.

"What awaits them in Russia? Nothing, there are no apartments for them." apartments for mem."

Nor could he say to which
motherland officers now owed
their allegiance. "We will find
a motherland," he said.

MEPs to enter row over Irish abortion

By Andrew Hill in Brussels THE RITROPEAN Parliament's legal affairs committee is to debate the Irish court decision to prevent a 14-year-old rape victim having an abortion in the UK, as pressure grows for the ban to be challenged under

EC law. Mr Willy Rothley, the Ger-man socialist MEP and vicechairman of the committee, described the ban - which has reopened the figure debate on abortion in Ireland - as "an act of barbarism". The legal affairs committee will discuss the ruling next week to find out whether it can be overturned by the European Court of Justic

Legal advisers are already preparing a report on the issue for the European Parliament's women's rights committee.

MEPs are concerned that the judgment might contravene EC obligations on the free BC obligations on the free movement of people and services in the Community. "The free movement of citizens is a fundamental principle of the Community," said Mr Rothley. The Irish High Court said in its ruling that the treaty obligations could be overruled in gations could be overruled in this case because of "public with the UK Consumers' Asso-ciation the possibility of using existing facilities to set up a testing laboratory for con-sumer products. While dream-ing of more sophisticated pro-jects, he would also like to find a foreign partner to develop cash-dispensing machines for policy" considerations.

The European Commission said yesterday that the case did not appear to fall under EC jurisdiction, but added that the Commission was awaiting a definitive legal opinion. Concerns have also been

voiced that Irish liberals may vote against ratification of the Maastricht treaty on political and economic union.

The text includes a spec protocol promising that EC law will not affect the applica-tion of Ireland's constitutional

Krupp may win steel mill battle

By Leslie Colitt in Berlin

KRUPP HAS emerged as a clear favourite to take over east Germany's largest steel-mill, EKO, at Elsenhüttenstadt on the Polish border. Mr Haus Kramer, a execu-

mr nans aramer, a execu-tive board member of the Treuhand privatisation agency, said yesterday: "We give Krupp the advantage," although he cautioned that the consortium of Thyssen, Peine-Salzgitter and Hoogovens (Netherlands) could not be (Netherlands) could not be

ruled out if there were last minute changes.

The agency's supervisory board will take the final decision on February 27. The German Finance Ministry will also have to approve the deal along with the European Commission; both have indicated they will go along with the conditions of the sale.

Mr Kramer said Krupp planned to invest more than DM1bn (£300m) to modernise EKO and add badly-needed rolling mills.

rolling mills.

Bids by two Italian steel

companies, Ilva and Arvedi, had been eliminated after the proposals arrived piecemeal and too late, he added.

UK to help develop Bulgaria's tourism

The UK's know-how fund for central and eastern Europe is to be used to help Bulgaria upgrade its tourist industry, writes Michael Skapinker. writes Michael Skapinker.
It is the first time that the £50m (\$97.5m) fund, which was set up in 1989, has been used to support the devalopment of tourism in eastern Europe. Consultants from the UK will begin work next month, helping Bulgaria draw up a strategic plan on the future of the industry. Ethnic leaders called to talks on independence referendum

EC tries to keep war out of Bosnia

By Judy Dempsey, East Europe Correspondent

THE European Community will today hold talks in Lisbon with representatives from Boswis Hercegovina's three ethnic communities to try to prevent the Yugoslav republic sliding into civil war.

The meeting, occasioned by sharp differences between Serbs, Croats, and Moslems over holding a referendum next week on independence, coincides with fresh attempts by Croatia and Serbia to split the republic between them. According to government officials in Sarajevo, the capi-tal of Bosnia which will act as the United Nations headquar-

ters when peacekeeping forces arrive, there is every likelihood that the Moslem community will be left without any republic if the plan by Croatia and Serbia goes ahead.

"This could lead to the emergence of radical forces among the Moslem community. They could become powerful. This would undermine our tolerant tradition," said Mr Rusmir Mahmutcehajic, deputy pre-mier. Bosnia's Moslems, who are Sunni, make up 42 per cent of the 4.3m population, fol-lowed by Serbs (33 per cent) and Croats (17 per cent). The EC called for this refer-

endum last mouth as a precondition for recognising Bosnia. But while Serb leaders have urged a boycott, Moslems support the vote as a means of having an independent Bosnia internationally recognised, and Crosts remain ambivalent.
The Serb-dominated rump

presidency wants Bosnia to remain part of a smaller Yugo-slav federation, mainly because

70 per cent of the military industrial base is there. The plan to divide Bosnia was mooted during secret talks a year ago between Croatia's President Franjo Tudiman and Serbia's President Slobodan Milosevic. It was shelved when the federal army intervened in Slovenia and Croatia on June

25, but has since been revived,

under a different guise.
Because the United Nations, and the EC, have insisted that "the internal boundaries of Yugoslavia cannot be changed by force, or without the con-sent of the parties concerned, Zagreb and Belgrade have adopted new tactics. They have encouraged their respective sister parties in Bosnia to agree peacefully to divide the republic from within. Moder-ates among Serbs and Croats

have been marginalised.

The rise of the Esgreb-backed Groat nationalists in backed Great DECOMMENTS in Bonia has isolated the Molems. Previously, Boaniers Creats and Moslems together opposed attempts to split the republic. Now Mr Marte Buhan, new head of the Greatian Dimiocratic Union, is negotiating a carve-up with the Boanies Senten Democratic party, led he bian Democratic party, led by Mr Radovan Karadsio, a close ally of Mr Milosevic.

Few government officials in Bosnia doubt the inherent dan-Bosnia doubt the minerant dia-gers in this, even if Bosnia's Crosts and Serbs agree to the "What would happen to the Moslems?" asks Mr. Haris. Silajcic, Bosnia's foreign minis-ter. "Should the EC access a pesceful break up of the repub-lic carried out without the con-sent of the Moslems?

Mr David Wyatt, director of

Public subscriptions to the appeal for the whole of eastern Europe, described anyway sits. "slow burner", have so fit amounted to about £360,000

amounted to about £366.000 in a review of Red Cross work-last year, Mr Michael Whitlain, its director general, said: a series of disasters saw oversions aid up by 235 per cent over the previous year at almost £56m; The Red Cross saw no evidence of the charity being hit by

of the charity being hit by "compassion fatigue".

The International Red Cross

had responded to 30 emergen-cies in the first six months of



A German-built cruise liner, the "Zenith", leaving the inland Mayer-Werft shipyard in Papenburg, north-west Germany. The river had to be deepened to allow the ship's passage to the North Sea

Scandal prompts Austrian move to outlaw insider deals

By lan Rodger in Vienna

AUSTRIA is likely to make insider trading a criminal offence, despite fears that this will further encroach on citi-zens' right to hold anonymous

Pressure to curb insider trading on the Vienna Stock Exchange has increased sharply since a scandal erupted in December over sales of shares of IGM Robotersysteme in advance of an announcement of a downward revision of the computer

At the moment, the only sanctions against insider trad-ing in securities in Austria are ing in securines in Austria are those applied by the stock exchange on its members, and it has been easy for offenders to hide behind anonymous

MALTESE membership of the European Community will be the key issue when the 260,000

voters go to the polls tomorrow

to elect a new parliament. Mr Eddie Fenech Adami's

ruling Nationalist Party, which filed Malta's application for full membership in 1990, wants negotiations with Brussels to get under way next year and entry to be sanctioned by 1995. Some 70 per cent of Malta's trade is done with the EC.

The opposition Labour

The opposition Labour Party, led by Mr Carmelo Mif-

sud Bonnici, opposes full mem-bership in favour of strength-ening Malta's existing association agreement signed in 1970. This grants the island

access to Community markets and funds without limiting

permits people to hold anonymous accounts. The system is mainly used by Austrians to avoid taxes, and many oppose any suggestion that it be elimi-

Nevertheless, the government has been under pressure from the US to de just that, because these accounts are sometimes used by foreign criminals, notably to launder drugs money. Also, to prepare for membership in the European Community, Austria will have to tighten its banking practices to conform with EC

Last month, the Austrian banking community agreed to improve its screening of deposit has been easy for offenders to hide behind anonymous banks accounts.

Austria is one of the few western countries that still room foreigners seeking to deposit more than \$200,000.

From now on, they will insist

EC is key issue in Malta poll

Maltese governments in fash-ioning their own economic and trading policies.

The race between the two

main parties could be close. To increase its meagre 4,000-vote lead over Labour and its sin-

gle-seat parlismentary major-ity, Mr Fenech Adami's Chris-

tian Democratic party is

counting on the impact of its liberal policies.

The lifting of import restric-tions imposed by previous Socialist administrations has

resulted in shops bulging with imported goods. Each year 10,000 new cars are snapped up by the increasingly affluent Maltese. To keep the economy

buoyant the government has pumped money into infrastruc-ture projects, including a new

on identification of anyone depositing more than the equivalent of ASch200,000 (\$17,237) in any foreign cur-

Bankers and government officials say measures are likely to be taken later this year to deter insider trading.
First, the authorities will be
able to oblige banks and bro-lears to waive bank secrecy and divulge information about cli-ents' transactions. Second, the stock exchange will require member firms to know the identity of their clients, even if those clients deal from num-bered bank accounts.

Austrian officials say that even after these changes the ordinary citizen need not worry. He can still hide his savings in an anonymous account.

airport terminal and a sorely needed new power generating

plant.

The Labour Party claims the government has mismanaged the nation's coffers by doubling the national debt to Lm200m (\$630m) in the past five years. To woo voters it has dround asystal controversial

dropped several controversial policies, including its opposi-

tion to private hospitals and free trade, and has improved

relations with the powerful

Roman Catholic church.

Roman Catholic church.

A new party, Democratic Alternative, which emphasises the environment among its policies, is appealing to those disgruntled by the established parties and hoping for a hung parliament. The result is expected early next week.

the year. 'Out-of-area' issue seen to

threaten Nato By David White, Defence Correspondent

NATO'S SURVIVAL could be at risk unless members were prepared to contemplate the use of forces outside allied territory, at least in defence of democracy in the countries of central and eastern Europe, a top alliance official warned

yesterday.

Mr Michael Legge, who was responsible for drawing up the new strategic doctrine approved by all 16 members in Rome last November, said he was disappointed at the lack of commitment on "out-of-area" operations. Several European members were reluctant to see allied forces being employed outside the Nato area in any

circumstances", he said. Mr Legge, Nato's assistant ecretary-general for defence planning and policy, yesterday urged the allies, during a speech in London, to extend the boundaries of possible action "at least throughout Burope". Failure to do so would put Nato's credibility at risk in public opinion and undermine support for the alli-ance in the US.

SLOVENIA

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Boshi Voices from the grave return to haunt Italy

Robert Graham on the fallout from a letter written in Moscow during Mussolini's eastern front disaster

HE ITALIAN establish- ler's invasion of the Soviet -ment has fallen victim to a journalistic scoop

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turned sour. The scoop involved revela-tions about the late leader of the Italian Communist party, Palmiro Togliatti, one of the country's few towering politi-For two weeks the media and politicians of every colour

rushed to judge the conduct of Togliatti while he was in Moscow during the Second World War - solely on the basis of a brief letter he purportedly wrote. Now everyone has got egg on their faces, victims of the timeless practice of the truth never being allowed to interfere with a good story.
The 1943 letter, it transpires,

was taken out of context, was doctored by at least one newspaper and crucial words were "interpreted" by an academic over-anxious to promote his

The good story lay in the brutally cynical portrait of Togilatti that emerged when he was discussing the fate of large numbers of Italian prisoners taken on the Russian front fighting with the Axis powers.
Togilatti appears to be rubbing his hands over the way Mussolini's venture supporting Hit-

Union was coming to a disastrons end.

Some 60,000 Italians died on the Russian front and in prison camps. In so many words, he said this would be a good lessain this would be a good les-son for belians to learn the perils of siding with fascism. He reportedly said of his fel-low-countrymen: "I am not arguing that they should be killed, rather we can obtain certain results in other ways." At least this was how the weekly magazine, Panorama, broke the story two weeks ago citing the research of Prof. Franco Andreucci in Moscow. Prof Andreucci had just obtained access to the archives of the (Communist Interna-tional) Comintern under a contract negotiated by the small Florence publishers, Poute alle Grazie, for whom he was his-torical adviser.

Prof Andreucci confirmed the contents of the letter along with his publishers at a subsequent press conference. For the doubters, Il Tempo, the Rome daily, published a copy of the damning extract in what



Mussalini's tomb in his home town of Predappio, 75km north-east of Florence, which attracts more than 100,000 visitors a year. The local authorities are planning to restore the tumb in an effort to boost the 'Il Duce' tourist trade

mmediate outcry. President Francesco Cossiga, ever keen to impose his stamp on a national debate, announced the formation of a special committee of historians to examine the implications of the letter to the standing of a national hero.

was lit. The letter provoked an (The committee in fact never (The committee in fact never got off the ground because a number of those chosen refused to serve).

The Right weighed in, determined to wring the maximum from this magnificent opportunity to discredit the Left shead of electrons.

sought to impose communism on post-War Italy, the Christian Democrat politicians cried. Insinuations were also directed towards Ms Nilde lotte, the head of the Senate who is Togliatti's widow and the candidate of the metamorphosised Communist party, the PDS, for the presidency of the Republic in the election in July. Mr Achille Occhetto, leader of the PDS, alarmed at the damage to the image of the Left, declared the contents of the Todistri letter to be "chill." sed Communist party, the the Togliatti letter to be "chili-ing" - if true.

face of Stalinism which had

Only the enterprising

Only the enterprising Moscow correspondent of La Stampa, the Turin-based dally, decided to check in the archives. And by this weekend he had blown the scoop.

Togliati had indeed written a letter in 1943 using his pseudonym, Ercoli, to a colleague on the executive committee of the Comintern; but it was a very long one. The language of the original was also far more nuanced. In his controversial discussion of the plight of Italian prisoners on the Russian front. Togliatid used the infinifront, Togliatti used the infini-tive verb sopprimere (to sup-press) not the emotive word assassinare (to kill). It appears Prof Andreucci got over-exletter to promote a future book.

Put in touch with Panorama he accepted an immediate release and dictated over the phone a poor photocopy of an extract of the letter, which he liberally interpreted.

The newspaper II Tiempo went one better: it acquired the photocopy and proceeded to write in the contentious parts changing the word sopprimere for assassinare, and even converting a poorly legible reference to "old Hegel" into "the divine Hegel". The latter phrase incidentally was one of the aspects which alerted those who knew Togliatti to the falsification.
The opening up of the Soviet

archives has been accompanied by ample tales of false docu-ments being touted by former officials. This is the first case where officials have provided genuine documents and the users have chosen to falsify them. Ironically, for all the scandal, the faked letter, when read in the historical context, did not convey a new insight

on Togliatti.
Rather it was typical of a committed communist at the time of the Soviet Union's crucial battle against Hitler.

Print strike halts French newspapers

A PRINT union strike yesterday prevented publica-tion of all but one of France's nationally circulated daily newspapers, AP reports from

The General Confederation of Labour (CGT) called the 24hour strike in its printing branch as a warning to publishers in advance of negotiations that will lead to lay-offs. Only the Quotidien de Paris appeared after using an out-of-town printing plant.

The union has accepted a proposal by publishers for the

proposal by publishers for the early retirement of about 2,200 printers, but it is opposed to tentative plans to lay off 750

younger printers.

The publishers say drastic cost reductions are necessary to maintain the financial health of the industry.

WEU row fuels Danish debate on EC treaties

The Swedish prime minister, Mr Carl Bildt, will visit Por-

his country's application to join the European Commu-

nity, Portuguese officials said yesterday, Reuter

reports from Lisbon.

Portugal holds the rota-

ting presidency of the EC and the Community is due to

decide on a strategy for

admitting new members at its next summit which takes place in Lisbon in June.

The Austrian chancellor,

Mr Franz Vranitzky, pays a one-day visit to Lisbon today

to discuss his own country's application to join the EC. He will hold talks with the

Portuguese prime minister, Mr Anibal Cavaco Silva.

must be done which can weaken Nato's role in Euro-

Hence, it is opposed to Den-

mark joining the WEU, of which all other Nato members

except Norway, Turkey and Greece are members.

a head in the party, however, for reasons which appear to

have little to do with the mer-its of the issue and more to do

between the party's leader, Mr Svend Auken, and a prominent colleague, Ms Ritt Bjerregaard, In January, Ms Bjerregaard declared in a television inter-

view that the party was bound to reconsider the question of

WEU membership. Her state-ment acted like a red rag to a

buil and sent the party leader-

ship into a spasm. Not only is the leadership against member-

ship: it will not allow the issue

to be discussed.

The serious aspect of the sit-

pean defence.

DANISH politicians are tying themselves in knots over whether the country should join the Western European Union (WEU), which will carry out defence operations which may be required as a consequence of the European Com-munity's common foreign and security policy.
The issue is so sensitive that

it may have an influence on the outcome of a referendum on the Maastricht treaties to be held on June 2. Polls in Janu-ary indicated a 60-40 majority in favour of signing the trea-ties although there was a high number of people undecided. However, by February 17 a business newspaper opinion poll showed a steep decline in support for European union. According to the poll, political union was opposed by 36.2 per cent and supported by 35.5 per cent, with 27.6 per cent unde-cided.

At present, a majority of the eight parties represented in the Folketing, including the minor-ity coalition Conservative and Liberal parties, are in favour of political union, but a majority (not consisting exclusively of the same parties) are also

against membership of the WEU. Mr Uffe Ellemann-Jensen, the foreign minister, finds the situation ridiculous. He argues that if one supports political union, including the common foreign and security policy, then it does not make sense to refuse to join the WEU, which will be responsible for execut-ing decisions taken under the auspices of the common foreign policy. The WEU is seen as the forerunner of a common European defence and military policy. As such it raises hack-les on many Danes who are otherwise sympathetic to Euro-

pean political union.

The opposition Social Demo-cratic Party (SDP), which holds 69 out of 179 seats in the Folk-eting, is the key party on the WEU issue. The SDP is officially in favour of ratifying the Maastricht treaties, but its supporters are not. Antipathy to defence co-operation is strong within the party.

The SDP argues that nothing

uation for those supporting the Maastricht treaties is that the SDP is so divided under the

weak leadership of Mr Auken that it is unable to give a clear, strong lead to its supporters as the June 2 referendum approaches. It is possible that this could lead to an upset in the poll and an interesting situation, to say the least, for the the European Community.

Cossiga vetoes asbestos law

By Robert Graham in Rome

FOR THE second time in less than a month President Francesco Cossiga has used his con-stitutional powers to block leg-islation already approved by both houses of the Italian par-

First he blocked a law providing new measures to accom-modate social work for those who wish to replace obligatory military call-up on the grounds of conscientious objection. He has followed this up by

refusing to sign a law bringing Italy into line with the Euro-pean Community on the elimi-nation of asbestos in industry. In the case of the conscientious objectors law, President Cossiga claimed the provisions for social work were inade-

quate. In the case of the asbestos law he said that there was insufficient financial cover for the L80bn expenditure over the next three years. But in both

instances the main political parties have reacted as if the President were deliberately seeking to undermine their authority.

The asbestos law took two



Cossign: defying parliament

Treuhandanstalt

Cossiga's action has also caused something of a constitutional stir since parliament dissolved at the beginning of the month prior to the April 5 general elections. After much argument, parliament is expected to take the unusual step of briefly recon-vening next week to consider a

decree passing the conscientions objection law, which President Cossiga would be unable to block a second time round.

The president's objections to the asbestos law appear to be on firmer ground since even for the current year the proposed financial cover is uncer-

There is also strong pressure from the asbestos lobby, which employs 2,500 directly and another 25,000 indirectly, for a longer phasing out period. This may mean the law will have to await the next parliament.

Italian wave of crime boosts security industry

By Robert Graham

FACED with a rising wave of companies supplying some theft, Italians are estimated to be spending an annual L3,500bm (\$2.8bm) on security protection, according to a study by the research insti-

inte, Ispes.
This expenditure comes despite Italy possessing one policeman for every 240 inhabitants, the highest proportion

in Europe.

The higgest cost is absorbed by L1500bn spent on the production and installation of electronic security systems, with a further L500bn going on safes, strengthened windows, barriers and reinforced doors. Each year an average of 200,000 reinforced doors are 200,000 reinforced doors are installed.

Private security firms are in growing demand. Italy now has 1,106 registered security

30,000 full-time guards at a cost of lire 1,400hn per year. These figures are not sur-prising given the way robbery from banks and institutions as well as private households has increased. Between 1975-90 the number of household bur-

glaries has tripled to over 211,000; while the booty stolen from banks and financial institutions now totals L72bn a In the case of car theft, it is

reckoned that some 240,000 cars are stolen a year against 158,000 in 1983. This staggering figure and the consequent replacement through insurance perhaps helps explain why Italy continues to have such high car sales. Italians spend almost L150bn on car anti-theft devices.



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(HT-4) Bettenhaus Haus am Meer O-2593 Ahrenshoop (On the Baltic sea shore) (18/34/-/-/1.851)

(HT-5) Hotel Bernstein O-2383 Prerow (On the Baltic sea shore) (105/205/400/52/35.617)

(HT-6) Hotel Nordperd O-2345 Göhren (Island of Rügen) (55/110/150/51/2.467)

(HT-7) Kurhaus Binz O-2337 Binz (Island of Rügen) (43/85/150/53/11.342) (HT-8) Hotel Frieden O-2356 Sellin (Island of Rügen) (73/126/215/28/3.982)

(HT-9) Strandhotel O-2235 Bansin (Island of Usedom) (54/108/280/23/10.658)

(HT-10) Strandidyll O-2255 Heringsdorf (Island of Usedom) (14/38/140/11/22.344)

(HT-11) Hotel Am Jägertor O-1560 Potsdam (25/45/125/25/1.380)

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(HT-16) Parkhotel Reinhardsbrunn O-5804 Friedrichroda (Thuringian Forest) (21/38/210/24/16.080)

(HT-17) Hotel Gothisches Haus O-3700 Wernigerode (Harz Mountains) (120/229/300/75/2.557)

(HT-18) Bettenhaus Nonnenhof of Hotel Gothisches Haus O-3700 Wernigerode (Harz Mountains) (10/20/-/-/486)

(HT-19) Hotel Heinrich Heine incl. personnel building O-3706 Schierke (Harz Mountains) (104/176/731/73/28.462)

(HT-20) Hotel Waldfrieden O-3706 Schierke (Harz Mountains) (56/112/220/38/12.967)

(HT-21) Hotel Hullerbusch O-2082 Feldberg (Mecklenburg-Vorpommern) (8/15/60/7/48.423)

(HT-22) Hotel Max Planck O-2563 Heiligendamm (On the Baltic sea shore) (17/42/150/6/8,492) with 2 personnel buildings

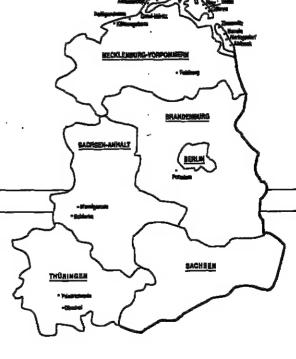
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(HT-25) Hotel Seestern O-2553 Graal-Mūritz (On the Baltic sea shore) (20/38/98/6/1.201)

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(HT-30) Hotel Waldeck O-2220 Ahlbeck (Island of Usedom) (12/22/26/4/2.816)

(HT-31) Hotel Ernst Thälmann O-6055 Oberhof (Thuringian Forest) currently closed (61/99/150/1/5.314)

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Bold De Klerk turns tables on the right

Referendum for whites aims to defuse Conservatives' threat to reform, writes Philip Gawith

PRESIDENT F W de Klerk's announcement of a referendum to determine white support for political reform in South Africa shows considerable political courage. It

carries enormous risks.

If he wins, he will be the hero who saw off the right wing threat, clearing the way for peaceful transition to majority rule. Should he lose, the alternative is too ghastly

to contemplate.

The return to power of a party, in this case the Conservative Party, committed to returning to the days of grand apartheid, would provoke civil conflict on a scale not yet seen

in South Africa.
In the short term, Mr de Klerk has regained the initiative from the right-wing CP which trounced Mr de Klerk's National Party (NP) in Potchefstroom by-election on Wednesday. Both parties billed the wednesday. Both parcase office the by-election as a test of white opin-ion on the negotiation process. The Conservative Party's victory has allowed it to boast that it is now the

voice of the majority of whites.

Mr de Klerk's announcement will test that boast, but this time on conditions more favourable to the president.

By-elections are great opportuni-ties for casting a protest vote. Potchesstroom, a small town 120km south of Johannesburg, was no exception. There was much to protest about. White voters are nervous about the pace and content of

vous about the pace and content of political reform. Compounding this anxiety are spiralling levels of violence, three years of recession and a debilitating drought.

All these factors assisted CP candidate Mr Andries Beyers in overturning a NP majority of 1,583 votes to win by 2,140 votes on Wednesday, a sydne of 11 per cent

a swing of 11 per cent.
However, the conservatives will find a referendum more difficult to win. Mr Donald Simpson, a polister fstroom University, calculates that based on Wednesday's result, an alliance of the NP and the liberal Democratic Party should win 59.5 per cent of the vote in a referendum to 40.5 per cent by pro-CP

endum to 40.5 per cent by pro-CP right-wingers.

Mr Tony Leon, Democratic Party MP, argues that voters will reward Mr de Klerk for his bravery. "It is a remarkable move. People will always respond to courageous and strong leadership and he's offered both in strong doses."

Surprising though the referendum amnouncement was, the reasoning is not hard to discern.

The CP believes the Potchef-

The CP believes the Potchefstroom victory merely proves its contention that while the NP is contention that while the NP is negotiating on behalf of whites at the Convention for a Democratic South Africa, the CP truly represents most whites.

The National Party knew it faced a haemorrhage of support to the right while having precious little to deliver to the electorate in terms of a clear political future.

a clear political future, or better economic conditions. Mr de Klerk turned the tables.
The CP will have to replace electoral triumphalism with a reasoned defence of its view of the future. This prospect fills the NP with con-fidence. At an election meeting last week in Potchefstroom, Mr de Klerk said voters should not vote for the policies they prefer, but for the policy which can succeed. He described CP policies as "a suicide path for Afrikaners, whites and all other

Mr de Klerk said there were two issues facing white voters: which party will they trust to negotiate for them, and whose policy can best secure their and their children's future. The NP is sure to stress in the weeks ahead the CP's inability to deliver on either score.

But the National party will be aware too of the need to communicate much more closely with its followers about what is happening at the Codesa talks on democratic reform; in particular, that the gov-ernment is not planning to hand

over power. Commentators have recently lik-

ened Mr de Klerk to General Jan Smuts, the South African statesman respected abroad but rejected by the electorate at home in 1948. Mr de Klerk will be determined to prove

المعارضة ومستقر ومن معمل ويرفين ويري فيرسه يعين والعالجية الروادات

klerk will be determined to prove the comparison invalid.

Ironically the ANC — which is opposed to any racially-based refer-endum — is likely to play an impor-tant role assisting Mr de Klerk. It will be forced to support him, if for no other reason than the fact that there is no prospect of negotiating with a Consequently enveryment. with a Conservative government.

Professor Mervyn Frost of Natal University notes that on the one hand the ANC will have to be reasonably low-key, so as not to frighten white voters away from the NP through gulit by association.
On the other, they can considerably strengthen the National Party's hand by issuing mollifying statements on issues such as nationalisation with substantial statements. tion, white schools, and job security in the civil service. The ANC will not like having its hand forced in this way, but it has little choice.



By-election victor Andries Beyers: his party now faces tough test .

Cambodia

UN troops

THE United Nations Secretary-General said yester-day a 15,900-mblisher UN force should be sent to Cambodia to

should be sent to Cambodia to keep the petice and help ensure a peaceful transition to descouracy after more than two decades of lear, AP reports from the United Nations.

Mr. Boutros, Boutros Ghall, recommended the UN disputch 10,300 infantry troops, an air support group 47 336 members, a naval force in 376 with 20 hours, an observer groups of

boats, an observer group of 465 members sind other units to Cambodia.

In a report to the Security Council, the UN chief said 400 international election memi-tors should also be sent to

tors should also be sent to menitur polls scheduled for April 1968 and that their manher be augmented by 1,008 instructional barsonnel. If Roniros Ghall urged that 4,000 civilian efficials be estat to register volters, while SIR military or pelite faces might be needed to grovide security of registration stations. The proposed UN peacekeeping mission to Cambodia would be the higgest since the world body deployed 28,000 peacekeepers to the Conge, new Zaire, in the 1960s.

may get

16,000

Hawke to retire from Australian parliament

By Kevin Brown in Sydney AUSTRALIA'S Labor government faces a difficult by election following the resig-nation from parliament yester-day of Mr Bob Hawke, the for-

Mr Hawke's retirement follows his defeat by Mr Paul Keating, the former Treasurer (finance minister) in a bitterly fought Labor leadership battle

Labor is expected to lose Mr Hawke's suburban Melbourne seat in the by-election, which must be held within three months. Mr Hawke had a majority of 8 per cent at the last general election in 1990, but Labor's popularity has plunged over the past 18

nonths as the government has struggled to cope with recession and rising unemployment.

The government is likely to put off the poll as long as possible in the hope that the economy will begin to recover following a statement to be made by Mr Keating pert week. by Mr Keating next week.

However, a bad result could further damage the party's fad-ing chances of winning another three years in power at the next general election, which must be held by mid-

decided to resign because his growing business commitments would not allow him to continue to represent his con-stituency "in good conscience". The former prime minister is understood to be negotiating with Mr Kerry Packer's Channel Nine television station to present a series of programmes about world leaders he met

personality management group which represents Mr Greg Nor-man, the Australian golfer, to seek other business interests in the media and the interna-

wanted to spend more time with his family, particularly an operation in Sydney this week to remove a benign

eight-year term as prime minister - Australia's second longest - had been a period of "historic change" in which the nation was transformed into a modern diversified economy. However, there was un

among some Labor leaders about the style and timing of Mr Hawke's announcen

Taiwan's central bank under fire

By Luisetta Mudie in Talpei

THE European Chamber of Commerce in Taiwan yester-day wrote to the island's cen-tral bank expressing concern about a freeze on the inflow of foreign funds for investment in equities.

The Central Bank of China has been the target of increas-ing criticism since it became known this week it had imposed the freeze for an indefinite period, apparently to reduce upward pressure on the Taiwan dollar. Bank officials said it was a temporary mea-

The Taiwanese Finance Ministry has expressed concern at the potential setback to its pro-gramme of financial liberalisation, and is to hold a number of meetings with the central

Critics say the move, which has not been announced offi-cially, could seriously damage the island's reputation among international investors. Local share prices have fallen and securities analysts say the risk of investing in Taiwan has been heightened. The central bank has come

under strong pressure from exporters hurt by the rapid appreciation in recent months of the Taiwan dollar. The currency reached a record high of T\$24.9705 to the US dollar last week, despite five consecutive interest rate cuts in as many months.

Some securities analysts say the bank's move is a gesture to

bank to discuss the apparent exporters, and not a serious easure against currency appreciation.
The impact of foreign invest-

ment funds on the foreign exchange markets is likely to have been small. Only \$500m has been remitted into Taiwan since the bourse was opened to foreign investors in January 1991, compared with a total stock market capitalisation of

Mr Student Mrz, chief repre-sentative of Baring Securities in Taipei, said a more mature foreign exchange market would cushion the Taiwan dollar against the effects of capital inflow.

Large trade surpluses and the central bank's reluctance to cut interest rates still fur-

ther have been mainly responsible for the upward pressure on the Taiwan dollar.

A difficulty which the can-tral bank has pointed to has been the way in which remittance applications for foreign funds have tended to be crowded together just before the deadline for remittance, making them much harder to

The European chamber of commerce, in its letter yester-day, suggested it could co-operate in trying to alleviate the remittance problem. Central bank officials say

foreign exchange markets will have to stabilise before any more applications to remit funds into the country can be

Rabin win recalls Labour glory days

dards of its past strengths.

But can he? Certainly opin-ion polls have consistently shown Mr Rabin to be the most

There seems no doubt that Labour will present a more credible challenge under Mr Rabin than under Mr Peres. The former leader was a skilful and popular prime minister in the two years he held the post in the mid-1980s. But he falled to best the Likud in four elections and in recent years was fatally associated with Labour's long decline. The Likud made no secret that it would rather face Mr Peres in the June election. Mr Rabin's main pitch to the electorate is that he combines toughness on security issues to match the Likud without the Likud's ideological commitment to the occupied territo-ries and Jewish settlements

which has brought Mr Shamir's government into conflict with the US, Israel's paramount ally and bankroiler.

As Chief of Staff during the 1967 Six Day War, and later as a tough defence minister during the Palestinian uprising of the late 1960s, Mr Rabin's credentials on the security issues are impeccable.

But, unlike Likud, he is also committed to a pragmatic settlement with the Palestinians accepting that Israel will have to cede land in exchange for peace. Opinion polls show most

peace. Opinion polls show most israelis are prepared to accept such a deal. Mr Rabin has said he would negotiate Palestinian autonomy in the West Bank and Geza Strip.

None the less, the task fac-ing him is immense. A man

in the polls.

Not least, he must resolve

strong Labour performance, perhaps enough to win a place in a coalition with Likud, is

UN urges action to stem Iraq brutality

VIOLATIONS of human rights

by the present I agine are so grave and so widespread that few parallels can be found since the Second World War, a UN human rights report says.

Presenting his report yesterday to the UN Human Rights Commission meeting in Geneva, Mr Max van der Stoel, the special rapporteur for Iraq, said exceptional measures were called for. Every day, Iraqi citizens are in danger of losing their lives. Scarcely a day passes without executions or hangings. In such a situation, mere condemnations are not enough."

Mr van der Stoel, a former Dutch foreign minister, urged the dispatch of a team of human rights monitors to Iraq which would remain as long as necessary. "A resolute effort must be made to save human lives."

must be made to save human lives," he said.

The report catalogues arbitrary and summary executions, arbitrary detention of political and religious opponents, enforced and involuntary disappearances, and the routine use of torture to extract confessions. The number of victims sions. "The number of victims

might need to decide whether this constituted a breach of its resolution 688 of April 1991 which calls on Iraq to "immediately end this repression". Replying to Mr van der

prisingly low ceilings - only \$30,000 per individual and \$50,000 per family, Michael Littlejohus reports from New

... is certainly in the hundreds of thousands," it says. Mr van der Stoel, who vis-ited Iraq, Iran and Saudi Arabia last month to collect

evidence for his report, said human rights monitors this and 1995 were not expected to would indicate "that the present policy of repression will that coming from petroleum if continue unabated". and when sanctions were The UN Security Council lifted.

Replying to Mr van der Stoel's remarks, Mr Mohammed Al-Dourl, Iraq's. chief representative to the 53-member Human Rights Com-mission, said Iraq strongly rejected the report as part of the west's propaganda cam-paign against the country. • A commission established by the IN Security Council to by the UN Security Council to determine compensation pay-able by freq to victims in the invasion and occupation of Kuwait is recommending sur-

York. The Commission reported last night that itself want a five year grace period before making any payment into the UN fund to which cisins will be addressed. Officials said these were bound to run him thousands, but they did not

have a precise estimate.

In seeking a delay, Iraq said it must have time to meet its. sential domestic needs. including repairing damage done by the coalition forces. \$198.6bm, including \$63.1bm for

growth slows sharply

Japan's broad money supply expanded at a record low year-

1.00

expanded at a record low yearon-year rate of 1.3 per cent in
Jeauary, the Bank of Japan
reported yesterday.

The Bank said the decline in
monetary growth from 3 per
cent in December was due in
part to large tax payments to
the government and to a shift
of money to justal savings
accounts and to money treats.

These instriments are not
included in the tally of the
money supply which includes
cash in circulation, time and
densund deposits and certificates of deposits.

Money has been flowing out
of bank accounts to the postal
system because of the higher
rates of interest on effer.

Trucking group secures Y26bn loan

A group of 14 exeditor banks led by Sauwa; and Sumitome will offer loans of up to Y26hm (£116.07m) to the Sagawa Kyahin Group to help Tokyo Sagawa Kyuhin, which is facing difficulties due to its involvement in a loan scandal, Reuter reports from Tokyo.

They are expected to offer Y55m this menth as a first round of emergency operating funds for Segawa, Japan's second largest tracking group.

Banks are understood to have entiring them. have outstanding loans of Y545bn to the Segawa Kyubin

Korean talks leave : N-rift unresolved

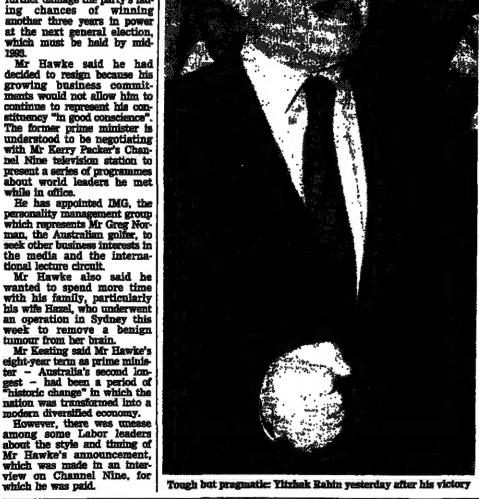
North and South Koren wound up two days of high-level talks yesterday after putting two historic peace accords into effect, but failed to resolve a maciear disputs, AP-DJ reports from Seoul.

The rival Koreas halled the agreements as an historical step to eventual unification. But the failure to resolve concerns over Morth Korean

But the minute to resolve con-cerns over North Korean nuclear weapans development was seen as a unrious rift. North Korean leader Kim it Sang called for mutual arrass reductions and for withdrawal of all US troops.

80 feared dead in Nigeria clashes

At least 80 people were feared killed in cor killed in constantal clashes in a remote part of Nigeria's southeastern Akwa Ibena State, Reuter reports from



AMID the excitement in the Israeli Lebour party yesterday over Mr Yitzhak Rahin's dra-matic unseating of Mr Shimon Peres as leader, no-one seemed bothered that Lebour's 150,000 mambars seemed to be harding members seemed to be harking back 18 years into the past. In fact, the re-elevation of Mr Rabin to the position he first the late Mrs Golda Meir in 1974 was what excited many Labour

prime minister until 1977 when he gave way to Mr Peres under the cloud of a minor financial scandal, recalls the glory days of Labour when it was Israel's pre-eminent political force.

He may be only 10 days short of his 70th birthday, but Mr Rabin's assertion that only he can reverse Labour's 15-year eclipse by the right-wing Likud party won over a party which still judges itself by the stan-

popular leader in the eyes of the electorate, usually a few points ahead of Mr Yitzhak Shamir, the Likud leader and prime minister. Interestingly, he is popular among the

whose weary appearance often betrays his years, he has to rejuvenate a party which for years has lacked direction and trails the Likud by five points

Not least, he must resorve the conflicts within the party over economic policy, immigra-tion-induced unemployment is a prime election issue. A Labour victory in June still looks unlikely. But a

Congress wins flawed **Puniab elections**

INDIA'S roling Congress party yesterday won a majority of seats in the new Punjab legis-lature in elections tarnished by a low turnout following threats and a boycott call by Sikh mili-

The turnout of less than 80 per cent was seen as a victory for pro-independence Sikh mili-tants who have been responsible for violence in Punjab since 1983. The militants are expected to intensify their move-ment for independence and more violence awaits Punjab under Congress rule.
Observers do not expect the

Congress government to stay long in power and forecast the early reintroduction of direct rule from New Delhi. This is because the party is in no posi-tion to reach a deal with the

federal government that will be acceptable to the militaris or the people.

or me people.

Before the election, Mr P.V.
Narasimha Rao, the prime minister, had been discussing a
"Punjab package" for the state
but delayed its announcement until a popular government was elected in the state.

The package involves, among other things, making Chandigarh, the common capital of Punjab and Haryana, the capital of Punjab alone. The package is based on an agreement in 1996 between the late Sikh leader; Mr Harchand Singh Longowal, and the late Mr Rajiv Gandhi, then prime minister. The agreement proved unworkable then and is likely to meet the same fate

Deng tries to relight the torch of economic reform Simon Holberton explains why China's paramount leader appears to be seeking to end three years of 'retrenchment'

ENG Xiaoping, the 87-year-old who has commanded the heights of policy-making in China since the late 1970s, once said: "I will only speak at significant moments." If reports from Beijing are to be believed he has been talking quite a lot lately.

His views on future economic reform, reinforced by a recent tour of south China, are now said to be circulating within the national bureaucracy after being read out to an enlarged Communist Party Politiburo meeting two weeks ago by party Secretary-General Jiang

It is far from clear whether this It is far from clear whether this latest outburst by Deng will presage fresh radical change in China. Sceptics point to a similar farry of proreform reports this time last year. But a number of factors suggest something significant is afoot.

There is a growing realisation that economic reform, on the backburner forthree years, needs to be restarted. The party faces its five-yearly congress later this year and must sort out its policy "line" for the next five years and pressure is grow-

pext five years and pressure is grow-ing for it to appoint key personnel to

carry that policy forward. Deng's apparent purpose is to set

the agendas for economic reform and personnel changes. Underlying his analysis is the fear that, without change the party's grip on power might prove as impermanent as com-munism's hold in eastern Europe

munism's hold in eastern Europe and the Soviet Union.

"To keep stability we must boost the economy," said Deng as he called for "new thinking". He criticised some in the party for droning on and on about "peaceful evolution" and not getting down to work.

"We have not even reached a state of modest comfort so there is noth.

of modest comfort, so there is noth-ing to brag about," Deng is reported as saying. "One should carry out one's work modestly - do more work and talk less. We rely on real effort and experience, not on the churning out of articles." But if the reasons for Deng speak-ing out are plain the options for eco-

nomic reform are not. The problems China faces - from state finances, through agriculture and industry are as large and diverse as the coun-Economic reform has been stalled since the end of 1988 when, in response to runaway inflation, a widening current account deficit, and widespread official corruption, the government embarked upon a policy of "rectification and retrench-ment". This was a policy designed to cool an overheated economy and put a break on the past policy of decen-tralisation of decision making. At a national level the authorities

At a hardest level the authorness succeeded in cooling the economy but the greatest economic strides continued to be made in those regions which successfully resisted recentralisation, such as southern China and in particular Guanghong province and its special economic zones of Shenzhen and Zhuhai. Towards the end of last year the government said that the policy of rectification and retrenchment had

reconcional and retransment had succeeded. Though this is debatable there are signs that inflation is beginning to accelerate again - the stage now seems set for further The problems are daunting: in agriculture the authorities are collectivisation. The liberalisation of farming brought about by leasing land and negotiating output levels, has produced higher agricultural yields and peasant incomes. China is currently self-sufficient in grains. But the array of new incentives has meant that peasants have responded to the higher gains to be made from meat and poultry produc-tion by giving over cultivatable land to these uses. Yet, as the World Bank has pointed out 5kg of grain must be sacrificed to produce 1kg of Peking may be forced to raise offi-

cial prices for grains if they are to encourage the peasants to produce more wheat and rice. Either way this will cause problems in the The reforms have also spawned industrial growth in rural areas, creating around 80m new jobs in the

past decade.

These industries have been outlets for the entreprensurial skills of the Chinese peasant, but some economists believe their level of technological sophistication is low and their scale of operation uneconomic. The fact that they can make money from these industries is a poor reflection of the state sector with which they compete. There is a pressing need to rethink the opera-tion of China's huge state-owned

companies - perhaps the country's greatest problem. Today1-2 per cent of all the nation's companies produce 45-50 per cent of its output - the result of a Stalinist quest for "giantism" in the These companies - which make producer, rather than consumer, goods - also absorb around 35 per cent of annual capital investment, well above the target rate of 25% set ten years ago.
Zhu Rongii, the man in charge of

Zhu Rongil, the man in charge of sorting out the problem, has made noises about change. He talks of ending the "job for life" entitlement of workers and managers in industry-known to the Chinese as the "iron rice bowl" - but the language is still reminiscent of 10 years ago when talk about the problem surfaced.

Reform in any sector of the Chi-

talk about the problem surfaced.

Reform in any sector of the Chinese economy is likely to have economic (and political) consequences elsewhere. This is no more true than in the case of price reform.

The price of many goods is set less by supply and demand than by political requirements or outmoded concepts of Marxian economics. The result is a pervasive irrationality about prices which makes assessing about prices which makes assessing the profitability and efficiency of companies virtually impossible.



Half-hearted attempts at radical price reform were made in 1988, only to fail. If the country is to meet Deng's call for an economy better suited to satisfying the economic needs of the Chinese people, then the nettle of price reform will have to be more finally granted. Needless to say the state sector is highly inefficient, often producing goods few really want, and generally imposing a dead hand on what many believe could be a dynamic economy.

WORLD TRADE NEWS

in aero-engine talks with MTU

By Paul Betts, Aerospace Correspondent

BMW/Rolls-Royce, the joint venture formed two years ago between the German car maker and the UK aero-engine group, is in talks with Motoren und Turbinen Union (MTU), the aero-engine subsidiary of Deutsche Aerospace, on possi-bly collaborating in developing a new engine to power 70-100 seater regional jets. Both BMW/Rolls-Royce and

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MTU confirmed yesterday that the two aero-engine groups had held preliminary talks about a possible collaboration. But they stressed no deal was imminent. The talks have been prompted by Bonn's decision to provide financial support for only one new German-led engine programme to equip new regional jets, including the proposed 70-100 seater air-craft Deutsche Aerospace is planning to develop in co-operation with Aerospatiale

of France and Alenia of Italy. Mr Erich Riedl, secretary of state for aviation at the Ger-man Economics Ministry, has indicated Bonn would support the development of a new engine programme only if BMW/Rolls-Royce and MTU decided to collaborate on the project. Bonn is understood to be prepared to provide DM1bn (530m) in surport for such a (£30m) in support for such a

programme.
Rolls-Royce and BMW are developing, through their joint venture, the BR700 engine pro-

gramme to provide engines with thrusts ranging from 12,000lbs to 22,000lbs for new regional airliners. The joint venture plans to build a DM400m development and test-ing facility near Berlin. MTU, which has teamed up with Pratt & Whitney of the US, is working on a RTF180 engine programme for regional air-

The preliminary discussions between the BMW/Rolls-Royce venture and MTU reflect con-tinuing pressures for greater collaboration and consolidation in the commercial aero-engine industry, currently facing tough market conditions. The regional aircraft market has been badly hit because of the financial problems of smaller

BMW's decision to move back into the aero-engine business through its joint venture with Rolls-Royce has also wor-ried MTU, which has argued Germany could not afford to have two rival aero-engine

Although MTU and BMW are involved in a wide range of commercial engine programmes with Pratt & Whitney and Rolls-Royce, their respec-tive international partners, they have had their sights firmly on Deutsche Aero-space's proposed new regional aircraft collaborative pro-gramme with France and Italy.

JUK-German group | Many textiles quota curbs may linger on

Frances Williams analyses a not-too-handsome victory for developing countries

GATT FOR developing countries, the scrapping of barriers to world trade in textiles and clothing, worth \$240bn a year, has been a cru-cial objective in the Uruguay Round of global negotiations. They have won their case, but, contrary to the claims of the US and European textile lobbies, by no means

handsomely. According to the draft textiles accord, many, perhaps most, quota restrictions under the Multi-Fibre Arrangement (MFA) need not be listed until the year 2003. The MFA, established in

1974, was intended to give the textiles industry in rich coun-tries a breathing space to adjust to low-cost competition (restrictions on cotton textiles had already been imposed in the early 1960s). The pact governs the bulk of textiles and clothing trade between rich and poor countries. Nevertheless, textiles employment has halved in the European Community and Japan since 1973 and fallen by a quarter in the US and Canada, mainly due to heavy labour-saving invest-

Protection also costs western consumers billions of dollars a

year in higher clothing prices. In poor countries, protection makes it harder to establish successful textile and clothing industries, traditionally a first step in industrial development. In addition, the quota system tends to reinforce the dominance of established exporters, such as Hong Kong, and allows importers to dispense favours to particular countries which tive producers. Thus the Carib-bean states have opposed the draft accord which could ulti-mately end their preferential

quotas in the US market.
The accord provides for a 10-year phase-out of all existing MFA quota restrictions, bringing textiles and clothing trade under normal Gatt rules for the first time. But the deal is heavily "back-end loaded". Before the accord comes into

force with the rest of the Uru-guay Round package, planned for January 1993, importing countries must lift quotas on 4 per cent of total imports by volume, followed by an addi-tional 12 per cent by January 1993, 17 per cent by January 1993, 17 per cent by January 1996, 18 per cent by January 2000 and the remaining quotas by January 2003.

However, importing coun-tries can decide which prod-Gatt system from among all textiles and clothing imports, whether currently restricted or

TEXTILE TRADERS 1990 Sbn Importers US 5.56 Japan 4,66 China 2.45 Canad 2.03 Austria Austria Switzerland Pakistan 🕁

not. According to the Interna-tional Textiles and Clothing Bureau (ITCB), which repre-sents 22 developing country exporters, this could mean no abolition of existing quotas until the year 2000, as import-ers first "liberalise" the one-third or so arotherts, not now. average by 55 per cent over the

third or so products not now restrained under the MFA. During the transition, annual quota growth rates in effect for 1992 would be raised by 16 per cent on January I 1993. From January 1996 they would be 25 per cent higher than now, and from January

2000 27 per cent higher. For countries with high quota growth rates, mostly medium and small exporters, this could mean big quota increases for some products. Overall, the ITCB calculates that quotas will expand on

In return, importing countries have secured special safe-guard arrangements for prod-ucts not yet "integrated" that allow them to impose selective quotas (even where none now exist) if a surge of imports threatens "serious damage" to the domestic industry.

In addition, because the Uru-

guay Round package is a "sin-gle undertaking", developing countries will have to sign up to strengthened Gatt rules on dumping, subsidies, rules of origin and counterfeiting, and their compliance with these rules will be monitored under

Finally, all countries including developing nations will have to scrap non-MFA restrictions on textile and clothing trade which are not Gatt-sanctioned (eg. for balance of payments reasons, or as part of preferential trading arrange-

ments).

The accord will apply to all Gatt members, whether MFA signatories or not. But trade with countries which are not Gatt members, China being by far the most important (see chart) will continue to be stored. chart), will continue to be gov-erned by bilateral pacts.

The future of the textiles accord now rests on two tariff negotiations now underway in Geneva, and the renego-tiation demand on the agricul-ture text by the European Community. In the tariff talks, the US has been unwilling to lower its high tariffs on tex-tiles and elektrics while the tiles and clothing, while the negotiations overall are being slowed by uncertainty over the

agriculture deal.
The present MFA was extended last year for just 18 months to the end of this year. If there is no Uruguay Round deal by then, the stage is set for a more restrictive MFA or a protectionist free-for-all in which developing countries would certainly be losers. The draft accord may not be what they hoped for, but it is far better than the alternative.

Bonn urged to speed Uruguay Round talks

THE presidents of Germany's six top economic institutes are urging the government to back the effort for agreement in the Gatt Uruguny Round, even if it means more drastic farm reform, Quentin Peel reports from Bonn.

Expressing their "deep con-cern" that the talks faced col-lapse over farm subsidies, the six spelt out a string of rea-sons why failure would dam-

age the German economy.

These include the fragile state of the world economy, the exposure of Germany more than any other industrialised country to world trade, and the urgent need for eastern Europe, especially east Germany, to gain access to world markets.

The appeal amounts to an attempt to swing the debate in the government in favour of farm reform. "The government must disregard the particular interests of agriculture, press for reform of European agricultural policy, and overcome the resistance of individual EC member states, if it is to face up to the economic responsi bility expected of it throughout the world."

The institutes include those from Munich, Berlin, Essen, Kiel, Hamburg and Halle.

OECD chief warns on tied-aid restrictions

By William Dawkins in Paris

TOUGH new curbs against abuse of export aid to buy mar-ket share in developing coun-tries should not be allowed to reduce the amount of help for deserving cases, the head of the Organisation of Economic Co-operation and Development

(OECD) has warned.
Mr Jean-Claude Paye, OECD secretary-general, said the changes, which came into effect on February 15, would have the effect of limiting the use of tied-aid credits for projects normally able to raise commercial finance.

The aim was to channel sid to projects useful to development but genuinely unable to raise money elsewhere, to ensure aid money was additional to, rather than competterms, officials said.

"I urge commercial lenders and export credit insurance and export credit insurance agencies to accept this challenge by expanding credits and coverage for commercially attractive projects in developing countries so that total flows of resources to these countries will expand," Mr

Paye said. This reflects OECD fears that banks will not rush in to fill the gap likely to be left now that tied aid is no longer allowed for commercial projects, officials added.

The rules also ban use of any tied aid - assistance linked to the purchase of the donor's exports - to better-off developing countries, broadly defined as those with per capita GNP of over \$2,465 in 1990. This Singapore, Taiwan and Hong Kong. The ban on aid to com-mercially-viable projects

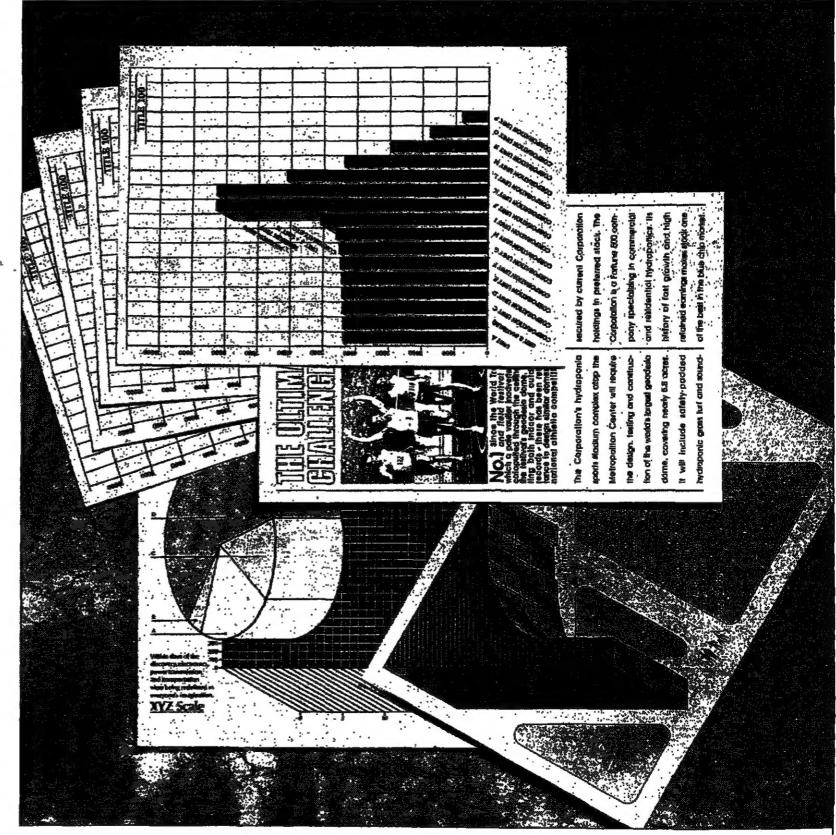
applies to poorer countries.
For the first time, OECD members are allowed to vet each others' aid projects in advance to ensure fair play. The transition has been controversial, as shown by a row between the US and Spain over an attempt by Madrid to rush through two large credit lines for Mexico and Venezuela, before the rules came into

Both recipients are theoreti-cally ineligible for aid under the new scheme. Attempts to acttle the row have made no

clear progress, say officials.

Meanwhile, the US Export Import Bank has rushed through a \$60m (£34.2m) tiedaid agreement for AT&T switching equipment for Indon-esis, which would not qualify for help of this kind under the new rules. This was to show the US was ready to go shead with such deals if other countries did the same, a bank offi-

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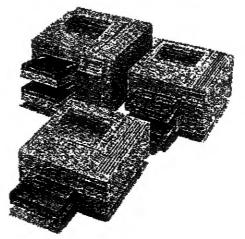
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What keeps these remarkable machines way ahead of the competition is clever new ideas. Lots of them. Like Resolution Enhancement. Technology. Developed by Hewlett-Packard, it ensures lines so sharp, curves so smooth and blacks so black, that documents look as though they've been typeset.

HP LaserJets also use HP's PCL5 advanced printer language. This latest generation language allows new, fast vector graphics and a range of scalable fonts that enable you to turn even the most mundane document

into a thing of beauty. Not only is the HP LaserJet family a very gifted one, it's a complete one to meet your every need.

The latest addition is the HP LaserJet IIP Plus. Together with the HP LaserJet IIIP, it puts



LaserJet print quality where you want it - on your desk. Then there's the industry standard HP LaserJet III and its big brother the IIID with its superb paper handling ability. For quality allied to the speed modern business demands - an outstanding 16 pages a minute - HP LaserJet IIISi has no rival. Any of them will make your work look brilliant.

HP LaserJet printers. The best. And there's no probably about it.



THE POSSIBILITY MADE REALITY.

Balfour Beatty leads study to build Malaysian airport

Anglo-Japanese consortium led by Balfour Beatty, construction arm of the BICC Group, has won the contract to draw up the master-plan study to build a £2bn sir-port at Sepang, Malaysia, Paul Betts reports.

The consortium also includes GEC Marconi, Trafalincludes GEC Marconi, Trafalgar House Construction and Marubeni Corporation of Japan. It is expected to complete the study in about nine months. Winning the £2m contract has made the consortium strongly placed to secure the order to build and develop the airport project. BAA, the UK airport operator, has also been appointed lead consultant for the study.

the study. The Malaysian government aims to open the new airport, about 50km south of Kuala Lumpur, in 1997. BICC said yesterday the detailed engivestering and first-stage con-struction would include two runways, terminals, associated infrastructure and a high-speed

train link. The project is expec-ted to be financed by a mix of private and public funds. The masterplan project team

will develop proposals for fur-ther links to Kuala Lumpur. The airport project reflects the need to improve and expand airport infrastructure facilities in the Asian region, which con-tinues to offer best potential growth in international passenger air traffic. The Interna-tional Air Transport Association (IATA) expects north-east Asia to show average annual growth in international passen-ger numbers of 9.7 per cent, and south-east Asia of 9.2 per

and south-east Asia of 9.3 per cent between now and 1995.

GEC Alsthom, the Anglo-French power generat-ing equipment supplier, has won a £95m contract to build a power plant in Pakistan. The plant, involving conversion of an existing power station at Multan, north-east Pakistan, will have total capacity of 600MW, and is due to be com-missioned in 1994.

Russia and Ukraine agree to pay A\$100m wool debt

THE Russian and Ukrainian negotiated in 1990 between Vnesheconombank and Mr John Kerin, Australia's prinearly A\$100m (£42.9m) owed to Australian wool exporters by Vnesheconombank, the for-mer Soviet bank for foreign economic affairs, Kevin Brown

reports from Sydney.

Mr James Moore, insurance division manager for the Australian Export Finance and Insurance Corporation (EFIC), said the governments had pledged to repay the debt as soon as conditions allowed.

Russia and the Ukraine were the main destinations for wool shipped under a A\$500m revolving 240-day credit facility

John Kerin, Australia's pri-mary industries minister. The pact was intended to help keep Soviet woollen mills running and reduce growing stockpiles of Australian wool

But no payments have been made because of the uncertain-ties in the Soviet financial system following disintegration of the Soviet Union. Arrears will reach just under

A\$100m if the next payment is Mr Moore said EFIC was

"optimistic the people we are dealing with are doing their best to get this issue settled".

US rethinks arms procurement philosophy

George Graham reports on the challenge to stay supreme in defence technology as budgets shrink

→ HE Soviet threat has for gauge and goad for the development of US military technology; its virtual disappearance is now forcing changes not just in the size of the defence budget, but in the way that money is spent.
"We are faced now with a

different world situation in which we are no longer being chased by the Soviets or the Russians in the development of new technology," says Mr Don-ald Atwood, deputy secretary

Some weapons systems spe-cifically targeted at the Soviet threat, such as the Seawolf submarine or the B2 stealth bomber, are being ended or cut. But it is the whole philosophy of procurement which is changing, no longer can the Pentagon rush new systems into production as soon as they

are developed, regardless of cost or operational problems. "We have weapons which have proved themselves to be the finest in the world, and we don't have to get into produc-tion on new ones just because we are chasing someone or they are chasing us," Mr

But with a shrinking budget forcing severe cuts in procure-ment programmes over the medium term, how is the US to ensure that it has the technological and industrial capacity to regain the upper hand if some future threat emerges? The Pentagon's "new

The Pentagon's "new approach to defence acquisition" involves a much more rigorous approach to the decision on when to move a weapon system from the devel-opment phase into production. Many systems will stay as pro-totypes until all their technical problems have been worked out, and a real military need can be demonstrated. R&D contracts are expected to move to

"In the past, the method of contracting with the industry has either encouraged them or they have encouraged themselves to buy in on the research and development phase, always in the back of their mind thinking they could get well in production. I think that's a cruel mistake and something we have to rectify,"

By Michael Prowse in Washington

Department

to a sharp narrowing of the US

trade deficit last year, the

reported yesterday.

The merchandise trade defi-

cit fell to \$66.2bn compared

with \$101.7bn in 1990, ending a

seven-year string of \$100bn-

Figures for December, how-

ever, showed a widening of the monthly deficit to \$5.9bn against \$4.2bn in November.

to \$42.1bm and a \$0.8bn fall in

Commerce

BOEING, the aerospace group based in the Pacific north-western US, is this year to cut about 6,500 jobs in Washington state, or about 6 per cent of its employees there, because of Pentagon cuts in defence spending and a weaker mar-ket for commercial jets, writes Martin Dickson in New York

The company said the reduction, out of a total employment of 156,500, would be achieved by redun-dancies and non-replacement. A company hiring freeze, which went into effect last October, would continue indefinitely.

the House of Representatives armed services committee, thinks the Pentagon's new approach is inadequate.

In a recent report on the future of the defence industrial base. Mr Aspin ridicules the Pentagon's assumption that companies will be able to convert from military to commercial production and then back again as "a kind of industrial triple somersault".

Mr Aspin's committee has in the last few years been particular.

the last few years been particu-larly critical of Mr Cheney's policy of shutting down the production line for existing weapons and shifting funds to the development of new tanks and aircraft still in gestation, and has repeatedly written these programmes back into

the Pentagon budget.

This has provided fertile ground for Mr Cheney to complain of a spendithrift Congress forcing him to buy equipment be does not need. he does not need.

In many cases, Congress's insistence is motivated largely by the desire to maintain production in an influential memher's district.

While this is certainly fair criticism when it centes to buy-ing more Meals Ready to Bat (the army's ration packs) when the Pentagon is still trying to give away surplus stocks to Russia, Mr Aspin makes a more serious case when it comes to major systems such as the Mi tank and the F15 fighter.
Mr Cheney and Mr Atwood

argue that the 8,000 M1 tanks ays Mr Atwood. in inventory have proved their Mr Les Aspin, chairman of superiority in Desert Storm;

US trade deficit in 1991

narrows sharply to \$66bn



the army has no need of more or better tanks. Mr Aspin retorts that many elements of tank technology, especially armour, are uniquely defence-oriented: upgrading the armour and electronics of the Mi will maintain a "warm" continuous pro-

duction capacity. He cites an army estimate that mothballing tank produc-tion facilities would cost \$758m over six years, and it would still take 51 months from start-up, and another \$750m, to get the first tank off the line. get the first tank off the line.
Senior administration officials, however, say it would
only take around a year to get
tank production started again
so long — and the condition is
important — as the Pentagon
preserves critical manufacturing capability for components

ing capability for components such as armour and engines. Some industrialists, however, believe Mr Aspin's solution of "warm" manufacturing rates combine inefficient production and high cost with only mini-mal reduction in the lead time needed to get the production line back up to speed.

"The conclusion I reluctantly draw is that maintaining a warm base for most items is simply far too costly to con-template under the type of defence budgets being pro-posed for fiscal year 1993," says Mr Norman Augustine, chair-man of Martin Marietta.

Mr Aspin goes further and advocates low volume procurement - regardless of whether the equipment is actually needed — to keep suppliers in certain critical areas, such as nuclear-powered vessels, alive. Rebuilding a lost shipyard, Mr Aspin estimates, would cost at least \$1.5bn and take six to

"If you want to be able to produce subs, if you want to be able to produce tanks — but there is no direct requirement to do so right now in military terms - you may need to produce some just to maintain the ability to produce some. That may be a necessary ineffi-ciency," comments Mr Gordon Adams, director of the Defense Budget Project, a Washington research group.
Neither the administration

nor Congress, however, wants to grapple with the question of choosing the survivors. "He who gets the contract will survive. He who does not, will not," says Mr Aspin. But IMPACT OF NEW DEFENCE ACQUISITION APPROACH (\$bn)

	years	year 1983	through 1997
B2 Stealth Technology		-0.6	-14.5
SSN-21 Seawolf Submarine	-3.4	-2.5	-17.5
Comanche Helicopter		-0.1	-3.4
Small ICBM missile	-0.2	-0.6	-1.0
ADATS Infantry Air Defence System		-0.2	-1.7
Advanced Cruise Missile Advanced Air-to-Air Missile		-0.4	-1.3
for Navy Fighters		-0.1	-0.6
Block III Tank Line of Sight		_	-0.4
Anti-Tank Weapon System		_	-0.9
Other		_	-0.7
Total Adjustments	-3.6	-4.4	-42.1
	5	louroe: US De	lense Department

this kind of industrial Darwinism could leave the US depen-dent on fragile single suppliers. The choice becomes particularly difficult at the subcontractor level, but it may be here that the most critical threat to US technological capacity is posed. The prob-lem with defence industrialisation is really at the subcontractor and vendor level. There's a certain amount of guys where the commercial world does not

have a demand for what they make, and nobody has the pol-icy to deal with that," says Mr John Ford, a former staff director of the House armed ser

vices committee.
It is ironic that, before US generals and industrialists have finished applauding the triumph of free market capitalism over the Soviet system, they may be forced to back into a form of centralised industrial policy.

Noriega officers 'met CIA'

A FORMER high-ranking officer in the Panama Defence Forces (PDF) who served under Gen Manuel Antonio Noriega has testified that the PDF maintained extensive contacts with the US Central Intelligence Agency during the time Noriega ruled Panama, Henry Hamman reports from Miami. Major Cleto Hernandez said

in video-tape evidence shown at Gen Norlega's drug-traffick-ing trial in Miami that, from 1972 on, he had direct contacts with the CIA. He alleged mest-ings at CIA offices at which intelligence officials from Central American countries and the CIA exchanged information. But he did not know if Panamanian intelligence offi-cials had reported to the CIA on Cuba.

Brazil changes sell-off rules to draw investors

By Christina Lamb in Rio de Janeiro

BRAZIL is to alter its privatisation programme rules in an attempt to attract foreign investors, so far conspicuous by their absence.
Almost all the \$1.7bn raised

through state sell-offs last year consisted of domestic debt swapped at face value. Only 0.3 per cent was in the form of foreign debt instruments, which carry a fixed 25 per cent discount. According to Ms Maria Silvia Bastos Marques, an adviser on the privatisation programme, it is this discount that has deterred foreign inves-

"All the foreign banks we speak to complain they are being discriminated against and as a result there has really been no foreign participation," said Ms Marques yesterday. Under a Brazilian Senate res-

olution, foreign debt instru-ments must be discounted in conversion operations. How-ever, under the new rules to be introduced by mid-March the

value of the discount will be determined by auction, with a minimum of 5 per cent.

Auctions will be held quarterly for options to convert foreign debt in the next three month's privatisations.

The National Development
Bank (BNDES), which is co-ordinating the privatisation programme, has altered other
rules to attract foreign partici-

The two year lock-in period during which foreigners were required to maintain shares in privatised companies has been abolished and the period for which the money must remain in the country has been reduced from 12 to six years. BNDES officials have been

anxious to change these rules before May, when large companies from the petrochemical sector go on sale. This weak an auction for Golasfertil, a loss-making fertiliser company, had to be suspended because there were no buyers.

Two to appeal in Mendes murder case

THE Brazilian rancher and his son convicted for the murder of Mr Chico Mendes, the eco-logical campaigner, will today appeal for their sentences to be overturned. Mr Darli Alves da Silva and

his son Darcy were sentenced in December 1990 to 19 years' imprisonment for plotting the shotgun killing of Mr Mendes in his home in the Amazonian m ms home in the Amazonan town of Xapuri two years earlier. As leader of the Amazonian rubbertappers, Mr Mendes was credited with publicising the destruction of the rainfarest by landowners.

Mr Describe Silva 23 admits

Mr Darcy da Silva, 23, admit-ted the crime but later with-

drew his confession and subse-quently maintained his inno-cence along with his father. However, a 15-year-old boy who had worked at their ranch gave detailed testimony of their plotting and they were con-victed unanimously.

The da Silvas hope that with the fading of international attention, their sentences may be reversed. However, environmental campaigners believe this would cause an interna-tional outery which President Fernando Collor is anxious to avoid as host of the UN-spon-sored World Environment Con-ference in Rio de Janeiro in June.

Terror of taxmen . strikes Argentina

By John Barham in Buenos Aires

tough campaign against tax evasion. But they only really entered the limelight when inflation in January lurched out of control, leaping to 3 per cent from 0.6 per cent in

Mr Domingo Cavallo, econ-omy minister, blamed the retail and service sectors and unleashed the "untouchables" in the hope of halting index-linking, which he saw as mortal threat to his anti-inflation

Since then, there has been

THEY are called the "untouchables". They attack unpredictably, hunting in packs. Argentine's tax inspectors are striking terror into the house of businesses great and has prompted companies to come clean in unprecedented numbers. Above all, the seats small. numbers. Above all, the seeks
The "untouchables" have are blatant warning of the

> The tax department was once a standing joke. Inspec-tors were notoriously inept. Tax dodging reached such extraordinary proportions that the World Bank reported that in 1988 corporate and individ-ual income taxes accounted for just 1.5 per cent of gross

Zurich:

the fas

150

31.0

domestic product. When Mr Cavallo took office in January 1991, he saw tax evasion as one of the root causes of Argentina's economic malaise. He claims to have run a \$200m budget surplus in 1991, and plans to raise current revenues by 20 per cent to a fore cast \$35bn in 1992.

Caterpillar strike grows

By Barbara Durr

negotiations between Caterpil-lar, the world's biggest maker of earth-moving equipment, and the United Auto Workers union have failed. Both sides in the three-month-old dispute appear to be digging in for a

long battle.

After a meeting on Wednesday, the UAW rejected the company's latest amendments to its previous contract proposal. The union said the mod-ifications fell short of "an equitable pattern agreement" Pattern agreements are compa rable labour contracts within an industry. The UAW is deter-mined to win a contract similar to one it agreed last year with Deere & Co, also a heavy-equipment maker.

Caterpillar said it was "disappointed" with the UAW decision and warned its latest offer

was final. The company had asked for a return to the bargaining table this week after recalling some 5,600 union members it had locked out last

The lock-out was in retaliation for a partial strike by 2,400 UAW members. But the union has placed 5,600 members on strike, bringing the total of strikers to 8,000. The UAW represents over 16,000 Caterpillar workers. The union claimed the company was engaging in "union-busting behaviour" by hiring a security company it says has been known to use tough tactics.

The strike affects plants in

four states, with Illinois, where Caterpillar is based, hit espe-

A COMBINATION of recession cent increase in exports and a markets may curb export and robust export growth led 1.5 per cent decline in growth.

Exports of manufactured goods rose 9.3 per cent, indicating that US industry is more competitive in world markets. US trade performance improved against most regions: the US surplus with western Europe, for example, rose to \$16.1bn compared with \$4.0bn in 1990. The bilateral deficit with Japan, however, widened from \$41.1bn to \$43.4bn.

Many analysts expect a fresh deterioration of the overall trade deficit this year. Imports are expected to rise sharply if the domestic econ-omy recovers from recession.

The deterioration, concentrated mainly in capital goods, reflected a \$1bn rise in imports exports to \$36.1bn.
The improvement in the defi-cit last year reflected a 7 per Nearly four in 10 Americans

believe their personal finances have worsened under the Bush nave worsened under the Stan administration, Money maga-zine said in a poll released yes-terday, AP reports from New York. The poll also found that one in five Americans, when surveyed last year, believed the country was in the begin-ning of a degreesing. ning of a depression.

Money further found that 30 per cent of all consumers will

continue to spend less money after the downturn ends. The survey is based on results from two 1991 polls con-

ducted for the magazine by Willard and Shullman, a research company.

New Hampshire's margin for Bush cut

By George Graham in Washington

FINAL vote counts from vote below the 40 per cent bar-Tuesday's New Hampshire pri-rier, it also narrows Mr Bush's mary have cut the tailles or both President George Bush and his right-wing challenger, Mr Patrick Buchanan. After adding in candidates

written in on the ballot papers, officials said President Bush had won 53 per cent of the votes in the Republican party primary, rather than the 58 per cent he was initially credited with.

Mr Buchanan, a former speechwriter to presidents Richard Nixon and Ronald Reagan, won 37 per cent of the vote, rather than 40 per cent as initially reported.

While the revised official count lowers Mr Buchanan's appear to have substantially altered the view that Mr Bush had been badly embarra "I don't think anyone is going to get too suphoric over a 53 to 37 score," an adminis-

tration aide said. For the Democratic primary, the adjustment was much smaller. Governor Cuomo's name was not on the ballot, but a write-in campaign pro-duced a 4 per cent score. Mr Paul Tsongas, the former sena-tor, saw his winning total cut to 33 per cent from 34 per cent, while Governor Bill Clinton of Arkansas dropped from

no stopping them. In Buenos Aires, they are closing down over 10 businesses a day, tap-

By John Barham bonhomie of the past few weeks could not hide a dis-

MR Dick Cheney, US defence

secretary, is understood to have pressed Argentina to keep its promise to halt the Condor Il medium-range missile project and impose tighter controls on other sensitive projects,

The US is leading an interna-tional campaign to halt the Condor project. The Argentine air force has systematically evaded civilian control and is believed to have transferred Condor designs to Middle Eastern countries. Only last week did the air force formally transfer the Condor to a civilian space commission.
Mr Cheney's visit comes as

Mr Cheney's visit comes as the region's armed forces are searching for a new role, now that civilians govern South America. Mr Cheney gave his firm backing to efforts to pro-

broadly with Mr Cheney. The Argentines demanded that Washington resume arms sales to its armed forces. Washington has supplied some equipment, but has informally

Argentina wants to buy second-hand F-16 jet fighters, a

Vocal separatists of Quebec: one of the few groups not represented at the conferences

Many pitfalls may still lie in wait for the spirit of a stable Canada

homie were enough to problems, the spirit at a series of conferences held across Canada over the past five weekends might suggest that the threat of a Quebec breakaway has been averted. The broadest imaginable

cross-section of Canadian society—including the Bank of Montreal's chairman, a British Columbia Indian leader, the olind director of the Canadian Disability Rights Council and several dozen "ordinary" folk chosen by lottery - gathered in a different city each week-end to swap ideas on how to prevent one of the world's most stable democracies from

breaking apart.
With the help of some careful behind-the-scenes planning, the conferences demonstrated the famed Canadian spirit of tolerance and compromise at

In an atmosphere akin to a trade convention, the 240-odd participants split into small working groups and lined up at microphones in plenary sessions to politely spell out their views on the thorniest issues in Canadian politics. Many acknowledged that the experience changed their minds, especially towards the Frenchspeaking province of Quebec. Such open-mindedness has

ted to hold in October. The

conferences succeeded in find-

undoubtedly improved the cli-mate for the tough negotia-tions which lie ahead in the run-up to the sovereignty refer-endum which Quebec is expec-

Bernard Simon on a conference for the broadest imaginable constituency

ing broad and, in some cases, surprising agreement on some of the issues which will con-front both French and Englishspeaking Canadians over the next few months.

But Canada is by no means out of the woods. As Mr Gor-don Robertson, one of the country's most respected con-stitutional experts, put it at the final meeting in Vancouver last weekend: "We've achieved success by avoiding a lot of the hard questions." The conferences, each with

its own theme, were organised by Constitutional Affairs Min-ister Joe Clark to counter criticism that the public was not being adequately consulted in drawing up a new deal between Quebec and the country's other nine provinces.

he meetings were designed to dovetail with the work of a 30member parliamentary com-mittee which is gathering reaction to a series of constitutional proposals submitted last September by Prime Minister Brian Mulroney's government. Ottawa has suggested in

essence a greater devolution of powers to Quebec in return for greater federal authority over economic policy. The package also includes concessions to numerous other disaffected groups. Western Canadians would be offered a stronger

voice in Parliament, and aboriginal people would get a commitment to a measure of self-government.

Judging by the conferences, English-speaking Canada is now willing to give Quebec constitutional recognition as a distinct society, the issue which more than any other fuels Quebec nationalism. The conferences have cleared the way for the Senate, the upper house of Parliament, to be converted from an appointed body into an elected body, and for a more concerted drive to bring down the perva-sive non-tariff barriers which

impede trade between the prov-

But, in all these areas, some big gaps remain. Quebec separatists, who have had the bit between their teeth for the past two years, were among the few constituencies not represented at the conferences. Even the more-flexible Quebeckers are warn-ing that their English-speaking compatriots may be lulling themselves into false complacency. "On a symbolic level, we've made progress," said one Quebecker in Vancouver. "But

we haven't begun to find a con-sensus on what powers should be devolved." There is a widespread fear that the old rifts will open up again, once specifics are put under the microscope. All the

agreement among Englishspeaking Canadians over whether extra powers should be granted to Quebec alone, or whether they should also be offered to any other province which wants them.

The process for approving a new deal also holds many pit-falls. The federal government has so far given no indication how it plans to proceed once the parliamentary committee submits its report at the end of this month. this month.

provinces outside Que-bec, who all have their own agendas, are demanding that they be consulted more closely. Some have promised their citizens a referendum and even a national referendum remains a possibility.

The only certainty is that
Ottawa will avoid any proposals which involve the unantmous ratification which the constitution required for the provisions of the earlier, now scuppered, Meech Lake accord on the issue. Whatever deal is drawn up will probably need

approval of only six provinces in addition to Quebec. One of the thorniest unan swered questions is how Que-bec Premier Robert Bourassa will react. He has made his name as a political weatheryane, rather than as a coura-geous leader, and may be under intense pressure to reject just about any deal which English-speaking Can-

ada can cobble together.

Cheney urges halt to Condor missiles

in Buenos Aires

especially its small nuclear technology industry.

Mr Cheney arrived yesterday in Buenos Aires as part of a whistle-stop swing through

fessionalise the military. Mr Erman González, Argentine defence minister, agreed

backed Britain's arms embargo, introduced at the time of the 1962 Falklands conflict, by withholding sensitive hardware.

move opposed by London.

changes rules **SIEMENS NIXDORF** investo₀

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FECHNOLOGY

London: LWT switches to UNIX with Cross Basic.

In 1976, London Weekend Television invested in a Siemens Nixdorf solution which promised long-term investment protection, expandability and cost-savings: Quattro computers and COMET Software. That promise was fulfilled, and in 1991 the station decided to switch to UNIX, to bring the system in line with LWT's open system strategy. Siemens Nixdorf presented a new system which guaranteed a route to open systems coupled with full protection of existing software. LWT's new Targon 31/45 super-

micro, supported the company's installed UNIX technology, and corporate network users could access applications software previously held on the Quattro 8870. Siemens Nixdorf Cross Basic handled the software transfer: existing proprietary applications, now run on the Targon. "We have been able to connect existing applications to our open systems environment without the cost of rewriting our software," says Paul Gibson, LWT's group systems controller.

Zurich: Swiss freight company takes the fast lane with Siemens Nixdorf.

The international forwarding company WITAG Weltifurrer AG, based in sed by the Quattro com-Zurich with seven branches across Switzerland, has boosted the performance of its computer installation, thanks to Siemens Nixdorf. Since August, the company has been completing all its customs formalities by data communication: customs declarations continue to be produced on the firm's proven Quattro computers. But now an MX 300 system from Siemens Nixdorf translates the data into EDIFACT format (the international standard for electronic data interchange between differing systems) so it can be transmitted directly to the customs office computer. Within minutes, the declarations return, are re-translated by the MX 300 from

EDIFACT to the in-house WITAG format, and can be procesputers. By joining the "Zoll 90" scheme, WITAG Weltifurrer AG has cut the red tape and improved customer service.

Gothenburg: Client/Server network sharpens the focus on business at Hasselblad.

Hasselblad is a professional camera system used by photographers worldwide for fashion portraits, advertising and industry. Other contributions to Hasselblad's K637 million annual sales come from products for electronic image transmission and processing. Siemens Nixdorf focuses the organisation of this international market leader, with a modern client/server network. Hasselblad has switched from centralised to distributed information

processing. Master data is managed centrally using databases on a Siemens Nixdorf host computer, running under the operating system BS2000. Commercial tasks purchasing, materials management, wages and salaries accounting and word processing - are handled by 100 connected terminals and PCD systems. Data is transferred smoothly across this complex network by Transdata, the Siemens Nixdorf software for teleprocessing and networking different types of systems and computers.

Cheney W halt to Co

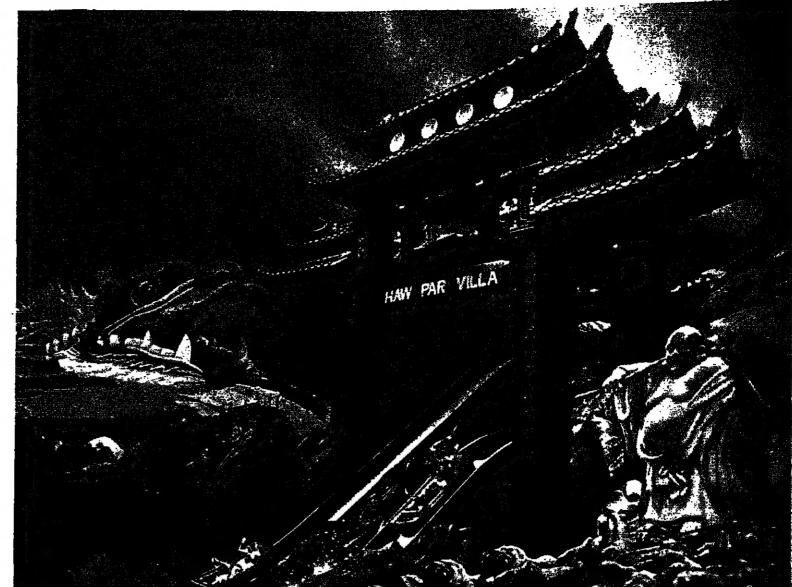
SIEMENS **NIXDORF**

Vocklabruck: Siemens Nixdorf builds Telefunken's bridge to the UNIX world.

Siemens Nixdorf safeguards IT investment: look no further than Telefunken/Austria. This electronics manufacturer - a long-standing Siemens Nixdorf customer with Quattro systems and COMETTOP software - amalgamated its Vocklabruck and Braunau factories, and decided to enter the UNIX world. Several computer manufacturers were asked to develop a solution which would guarantee one thing above all: to protect the company's investment in COMETTOP software built up over many years. Siemens Nixdorf convinced Telefunken with

its proposal - two Targon 35 computers with UNIX operating systems - and proved it with an on-site pilot project. Using its Cross Basic migration tool, Siemens Nixdorf transferred the entire software from Quattro to Targon, and built a bridge to the UNIX world for Telefunken. The Targon computers are now in full operation.





Singapore: Behind the scenes at the Dragon World Park, who's the star attraction?

A year ago, International Theme Parks Pte Ltd opened Dragon World Park. Today, this is one of Singapore's major attractions, where tourists can learn all about Chinese mythology. Behind the scenes: a complete \$\$1 million integrated in-

formation solution from Siemens Nixdorf, A Targon 31/15 UNIX computer, with on-line connections to 30 8860 POS terminais, controls food and beverage management, performs ticketing and admission administration, runs financial accounting and monitors shop sales.

Major features include computerised tempstiles at entry and exit points which provide accurate and immediate visitor figures and give management the ideal basis for strategic planning and decisionmaking.

==Sixt==Budget== M8SX 1807 Aus Freude am Sparen.

Munich: Sixt is setting the pace with Siemens Nixdorf.

Sixt, with its low prices and new ideas for customer service, is on the way to becoming one of Germany's top car rental companies. Cooperation with Siemens Nixdorf has paid off for Sixt in the long run: A company-wide network is now handling the greatly expanded

scope of operational and adminis-

trative tasks. There are 140 Siemens Nixdorf systems at Sixt's rental outlets, a central computer at head office and a direct link to the Dallas computer centre of licensing partner Budget Rent-a-car, for international reservations and invoicing this is an exclusive Sixt service. Siemens Nixdorf has proved to be just the right partner to implement

new self-service ideas, with its "Rentomats" located at all German airports. Travellers can use Siemens Nixdorf CSCs up to a few minutes before take-off to book a Sixt car at their destination airport - new technology improving the efficiency and simplicity of self-service facilities.

Milan: Trend-setting solution for a top-class fashion company.

Gibierre S.p.A. has achieved a great deal in seven years. expanding from a licensed distributor of women's garments into one of the most sought-after Italian fashion-makers, with a DM 11 million tumover. Demand for Gibierre collections has been international for many years. To enable the company to keep track of its rapid growth, Gibierre has ordered advanced information technology from Siemens Nixdorf: a computer network including a Targon M31 computer, Quattro 35 high-performance computer and peripherals ensures the smooth handling of all operational tasks. Besides stock organisation, ordering, order processing and financial accounting, the system handles the entire : production planning for two collections, with more than 80 models. each year.

San-Acti Have gamers of the set

The Part of the Pa Gobulita Sta M Stantan I have Spotter and distri Parameter of the same Samuel ... Just देशकान्त्र हा अने देशका Store patient of his tell on with the gar apple attorn Codules for the section 33 giso Math Dator

Const Training to esor computer,

Brussels: COMET rockets to **UNIX for PEPE Jeans.**

What began in 1973 in a small shop on London's Kings Road has grown into one of the five largest jeans brand names: the PEPE label on jeans and casualwear now generates sales worth billions. And now, all the strings controlling PEPE's entire European business will soon be pulled from what was their Benelux headquarters in Brussels. More business demands greater computer power: PEPE, which has used COMET software and Quattro systerns from Siemens Nixdorf since

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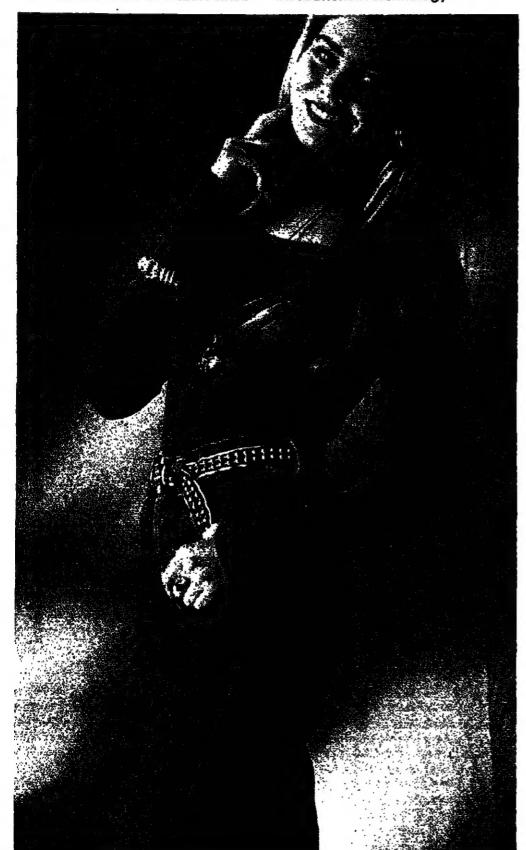
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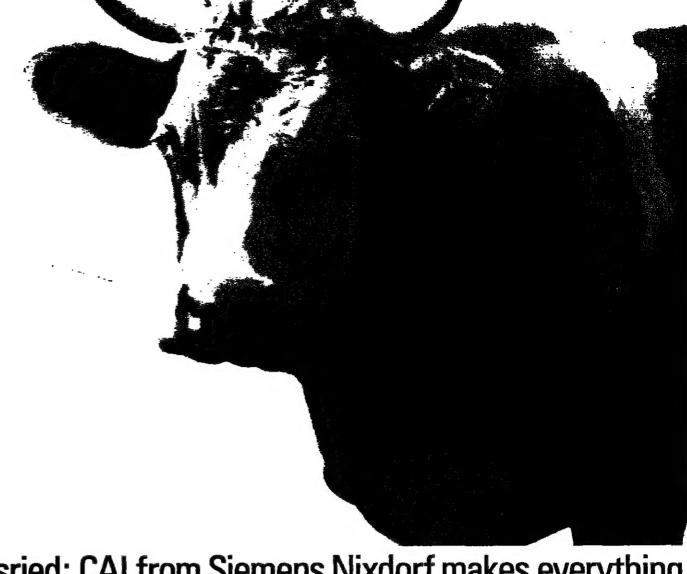
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1984, has decided to become a UNIX® user - reaffirming its partnership with Siemens Nixdorf. Because Siemens Nixdorf could guarantee that-despite a change of hardware - all existing data and applications software could be switched to UNIX, smoothly and without disruption. The software transfer from Quattro to Targon 31, running under UNIX, was completed in only four days. And COMET, Europe's largest software library, has proved again that it is an economical, secure, long-term investment in technology.





Aretsried: CAI from Siemens Nixdorf makes everything run smoothly at Müller-Milch.

Innovative product ideas and entertaining advertising are vital ingredients in the recipe for success at Alois Müller GmbH, Germany's biggest dairy company. Another is its partnership with Siemens Nixdorf, Computer Aided Industry (CAI) is the idea behind Siemens

variety of processes into a homogenous whole. At Müller headquarters in Aretsried, data processing is shared by a BS 2000 host and a SINIX® computer, which handle production planning and control, computer-aided manufacturing and sales and corporate administration. The network also links to SINIX sys-Nixdorf's new system to combine a tems at branches in Germany and

subsidiaries in Britain and France. Now the firm runs more smoothly: from farmers' invoices to telephone sales, from cold store control to electronic handling of filling plants; and from packaging recycling to route planning for the company fleet, delivering around 1 billion fresh products every year.



Electro-Auto never doubted Siemens Nixdorfs long-term support for customers' corporate development. Six years ago, the Luxembourg-based supplier of automotive electrical and mechanical systems and accessories entered the world of Quattro and COMET, Europe's most comprehensive software complex. Initially, COMET dealt only with book-keeping, but other applications were covered module by module. The hardware has also kept pace with corporate growth: besides its 8870 monoprocessor computer, Electro-Auto now

uses the advanced multiprocessor technology of the Quattro 45. The entire range of commercial tasks, from order processing and stock management to invoicing and production, is managed by five COMET software subsystems. For Electro-Auto, COMET and Quattro have proved a reliable solution, with countless opportunities for further development. "We know that our requirements will always be met by Siemens Nixdorf's ongoing hardware and software developments" says Electro-Auto's Mr. Pierre Reinert.



Copenhagen: Pharmaceuticals wholesaler increases logistics performance with BS2000.

Rarely is product availability in the right place at the right time so important as in health care. KVTjellesen A/S is one of four Danish pharmaceuticals wholesalers, and has chosen a system that is open for communication with its business associates' systems: a 7.500 C40 running under the operating system BS2000 from Siemens Nixdorf. Using the software package SIAM, this high performance computer handles all order processing and

contracts, plus book-keeping and stock organisation. Products ordered by pharmacies over the telephone can be called from stock immediately and delivered just-intime. Out-of-stock products are reordered immediately from the manufacturers. The result: by improving its logistics, KV Tjellesen has shown itself to be a powerful partner for pharmaceuticals manufacturers and pharmacies-and has strengthened its market position.

SIEMENS NIXDORF

Almere: Time-saving solution for a leading dutch temp staff agency.

Vedior International BV Holding is one of Holland's biggest employment agencies, with a 1.6 billion guilder turnover and more than 1500 employees. With Siemens Nixdorf, it is implementing a 5.0 million guilder project to improve its service: 220 high performance MX 300 workstations will handle the branch administration throughout its subsidiaries. More than 100 workstations have already been installed at its subsidiary ASB. They deliver information that's 8 updated daily vacancies and qualified personnel. The results: better counselling and a faster service—and a follow-up order for 88 Siemens Nixdorf MX 300 workstations, running under UNIX. They will provide two other subsidiaries, Dactylo and Vedior Uitzendbureaux, with powerful support for their branch organisations.

Pohlheim: BS 2000 computer

of the office furniture market.

power grows with the demands



Tampere: Targon illuminates a Northern lighting leader.

Tammemeon is a shining light in the Scandinavian neon display industry, the market leader with a Fmk 32 million turnover and a list of customers ranging from major automobile dealers to petroleum companies. Working with Siemens Nixdorf, the company is putting its organisation in the right light, by decentralising its information processing. The first step is a high performance Targon computer with

integrated PCs. Estimates and order processing are handled at workstation level. The Targon system also provides other vital information, including product and customer details. This Siemens Nixdorf solution improves the flow of information between administration and production departments: orders can be transferred from the sales office computer to production planning, to be fulfilled just-in-time.

Franz Vogt & Co KG (VOKO) of Pohlheim, near Frankfurt, a company with a long track record of successful innovation in office furnishing, is shaping up for a toughening market. A DM 3.5 million order to boost VOKO's computer power went to Siemens Nixdorf. With 50 MIPS of power, excellent network capability and open communication of interfaces the H90 high performance computer from Siemens Nixdorf's BS 2000 family is at the heart of the company's restructuring effort. A changeover to a modern clientserver system, introduction of production control centres and development of a material management system are as much a part of this process as the advanced new just-in-time logistics: the entire VOKO product range – from office furniture, partitioning and filing systems to complete furnishing programmes for banks - will be manufactured under proven, orderrelated just-in-time principles.

IT-WORLD NEWS shows how not only the really large but also smaller and medium-sized companies can benefit from co-operation with Siemens Nixdorf. With a product spectrum ranging from mainframe computers to self-service terminals, Siemens Nixdorf can offer its customers all the components needed for efficient IT solutions. The synergistic advantages provided by a system partnership with Siemens Nixdorf become especially clear in the long term: Siemens Nixdorf supports companies of all sizes and in all sectors in their development. introduces them to new technologies, co-ordinates computers and systems of the most varied classes in efficient networks - and thus puts, its customers' investments on a secure long-term basis. For further information, please contact: Siemens Nixdorf Informationssysteme AG, UK 41, Postfach 83 09 51, 8000 München 83

Synergy at work

UK NEWS

Helicopter club to be grounded by auditors

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THE REPORT

By David White, Defence Correspondent

EVERY MONTH, a group of companies jointly hires a helicompanies jointly hires a heli-copter from Liverpool to Lon-don to enable them to collect their contract payments from the Ministry of Defence (MoD). Among all the quaint prac-tices that have become part of British military tradition, the "helicopter club" is among the least known. Its existence comes to light

Its existence comes to light Its existence comes to light in a report today by the National Audit Office (NAO), which monitors how public funds are used. But it is set to disappear when the MoD introduces automatic payment transfers this spring. The ministry has been chewing over this change for eight years.

In the meantime, contractors such as GEC-Marconi and

In the meantime, contractors such as GEC-Marconi and
Westland have been organising the helicopter run in order
to collect payable orders from
the MoD's Directorate of
Accounts (Bills) in Liverpool,
rather than wait for the mail. The Liverpool directorate handles about half the MoD's \$24bn annual payments.

Under current practice, con-tractors present bills to the MoD every four weeks, on a Monday. Payable orders are available for large contractors at 11.30 on the Friday morning, and for other suppliers the following Monday. Using the mail, it would take until Wednesday or Thursday for companies to clear the funds, so the main suppliers attended. so the main suppliers arrange with the Bank of England to present the orders themselves and clear the money into their

accounts the same day.
Leading contractors yesterday confirmed the arrangement - one acts on behalf of the others to pick up payable orders often worth tens of millions of pounds. The round-trip flight costs about £2,000, according to charter compa-

The cost of the trip can be more than covered by earnings on overnight money markets. The Treasury, according to the NAO, has accepted this good example of prompt pay-

But the MoD has been considering since 1984 whether electronic transfer might not be easier. It decided in principle to the control of the co ple to move to the BACS clearance system in 1988 but was concerned that it might actually delay payments to its main suppliers. The system is now due to be introduced in April - although contractors suspect it may be later -

to fortnightly billing.
The NAO found that the
MoD overpaid contractors by
£166m in the 1988-90 financial year. The money was subse-quently recovered, but on I average five months later.

Business questions status of Scotland

THE Conservative party's hopes of maintaining the constitutional status quo in Scotland suffered a serious setback yesterday when two leading business groups admitted

A cross-party group of busi-nessmen heading mediumsized companies launched an organisation called 'Business Says Yes – to constitutional change'. They said many business people were "eagerly awaiting the establishment of Scotland's own government" and believed it would be good for hunness. In a separate statement, the Confederation of British Industry (CBI) in Scotland said "the present mechanisms of govern-ment could be improved. But it added that the alternatives on offer from the opposition would be bad for the Scottish economy and challenged all parties to offer better propos-

The acknowledgment by the CBI in Scotland that the constitutional status quo was no longer tenable came only ten months after a survey showed that three quarters of its mem-bers were opposed to any form

of Scottish assembly, with more than half favouring no

Mr Alasdair MacCallum, chairman of the CBI in Scot-land, said its main objection was to the proposal by Labour that a devolved Scottish parliament could impose higher income tax in Scotland than in

the rest of the UK.

But independence, proposed by the Scottish National party, was the most dangerous option of all he sould of all, he said.
The CBI's Scottish council,

composed of leaders of Scottish industry, issued a 14-point

questionnaire to all four Scot-tish political parties challenging them to show how their proposals "would enhance the position of businesses operat-ing in Scotland". It asks whether the parties would raise or lower taxes on busi-

In Edinburgh, Mr Tom McGregor, chairman of Business Says Yes, said a Scottish parliament would be responsive to the needs of Scottish business. It would end the over-taxation of Scottish busibusiness rates in Scotland are

40 per cent higher than those in England. The group thinks the Conservative party is unpopular and out of touch in Scotland. It believes the business community would be better repre-

manufacturer, said Scottish businesses were "choked" by London-based governmental bureaucracy. "The status quo is only an option to someone as small-minded and pig-headed as Ian Lang [the Scottish Sec-retary]", he said.

sented in a Scottish parlia Mr Stewart Macphie, a food FT named newspaper of the year

The Financial Times has been named newspaper of the year in Granada Television's "What the papers say" annual

BRITAIN IN

awards.
The judges praised the paper's "new responsiveness" in its coverage of the Gulf war, the collapse of the Soviet Union and a series of business scandals, notably the collapse of the Bank of Credit and Comnerce International and the

merce International and the Maxwell empire.

Although parts of the newspaper remained primarily of interest to the specialist reader, the judges were impressed by the "almost novelistic newsiness in the way some of the scandals were proported." The standard with the content of the scandals were reported." The award, said the judges, recognised the FT's remarkable energy, its new investigative and news-gather-ing strength and its visibly

Vauxhall faces overtime ban

Union Leaders at Vauxhall, the UK subsidiary of General Motors, have chosen an over-time ban as the best means of pursuing a dispute over pay with the company.

However the start of any ban - already sanctioned by work-ers in most unions through a series of ballots - will be delayed by at least a week.
Plant convenors and local union officials are asking the company to meet national union officials and improve a

two-year pay offer of 5 per cent in year one and the inflation rate in the second year. They also want the EETPU electricians' union to re-ballot members in the Luton manufacturing and parts plants on

EC energy plans dismissed The government has dismissed

"unrealistic" European Commission plans to start an energy tax to combat global warming early next year. Officials giving evidence to the House of Lords European Communities Committee said

it could take five years to agree details and introduce an EC "carbon tax" on fossil They also said they doubted that detailed proposals on the tax would be ready for presen-tation to the Earth Summit in

Rio de Janeiro in June. Royal Liver

to cut jobs Royal Liver, the Liverpoolbased life insurer, is to cut 200 jobs, according to the Banking Insurance and Finance Union.

These redundancies are the latest to hit the financial services sector. Earlier this month Sun Alliance, the biggest composite insurer, announced the loss of 800 jobs.

Tax loophole remains open The High Court has refused to

close an important loop hole in poll tax prosecutions, ruling that liability orders based on computer print-outs were ille-

Declaring computer evidence "hearsay", the court upheld an earlier ruling by Coventry magistrates. The ruling could affect thousands of debt-collection cases pending.

The Council Tax Bill, cur rently before the Lords, will make such evidence admissible for the future, but councils are unlikely to proceed with liability orders affected by the ruling until the bill becomes law early next month.

Three BTG bids expected

The government is believed to bave received three bids for British Technology Group when the deadline for submis-sions expired last night. In addition to two well-publi-

In addition to two weil-publicised consortia – one led by BTG management and the other by Mr John Ashworth, director of the London School of Economics – a group put together by Strategy International, a London consultancy, is thereby the strategy in the consultancy, in the consultance, is thought to have put in an offer for the state-owned tech-

Calls grow on

pension control Trade union pressure for greater controls on the administration of pension funds in the wake of the Maxwell affair intensified this week as unions submitted evidence to the Commons select committee on social security.

The National Communications Union, which represents 150,000 members, the majority of whom are in two BT penof whom are in two BT pension schemes, told the committee it wanted a range of new
measures in recognition of the
fact that "pensions are the
deferred pay of employees".

The NCU submission
includes proposals for new
regulations to guide actuaries
in the assumptions they use to

in the assumptions they use to value surpluses. There should also be rules on the provision of information to pension scheme members about management and investment strategies, says the union.

Safety bid in roofing industry

Britain's Health and Safety Executive has announced a national inspection campaign named at saving lives and pre-venting injury in the roofing industry, which accounts for one in five deaths in construc-

The inspectors will start their campaign in May. Companies in breach of regulations will be forced to stop work until they comply. Flagrant and serious breach of the law will result in prosecution.

The HSE estimates there are more than 7,000 rooting contractors employing about 30,000 workers. It expects its 800 inspectors to see more than

Council rents to rise by 13%

Council rents are set to rise by an average of 12.6 per cent, almost three times the rate of inflation, according to a survey of 40 local authorities in England.

of Housing, shows average rent increases ranging from 4 per cent in Calderdale, West Yorkshire, and 27.4 per cent in Hackney, London.

Next year's average council house rent for the 40 authorities will be £32.46. The main reasons given by councils for the increase are the need to maintain capital programmes and to keep their housing rev-ence accounts in balance.

MPs receive shop petition

The Shopping Hours Reform Council, the pro-Sunday trading organisation, have presented MPs with a petition signed by Im people demanding abolition of the Sunday trading laws.

This followed the launch of a manifesto earlier in the week by the Keep Sunday Special Campaign. Both sides are vig-orously lobbying MPs to try to turn Sunday trading into an election issue.

Labour pledge to scrap health service reforms

By Alan Pike, Social Affairs Correspondent

THE way is clear for a general election fight-to-the-finish over the government's National Health Service (NHS) reforms with a commitment by the opposition Labour Party yes-terday to completely abolish

Labour has decided to enter the election pledged to end the internal market on which the government's changes are based, scrap fund-holding for family doctors (GPs) and return self-governing hospitals to health authority control. A Labour government would also restore free eye and dental

chacks Mr Neil Kinnock, party leader, announcing Labour's health policy yesterday, expressed determination to put the improvement of the NHS and other public services ahead of tax cuts.

The Labour party's decision to fight the election on a clear pledge to wipe away all the central features of last year's biggest-ever reforms of the NHS, rather that adapt them. reflects continuing confidence that Labour enjoys a strong lead over the Conservatives on Mr William Waldegrave,

NHS FACTS Foundation: July 5, 1948

Number of pellents treated. Hospital visits: 29.28m pa. Non-Hospital cases: 12.5m pa (Inludes community health, physiotherapy and chiropody)

Annual goet: £25,69bn

ber of Hospital Trusts: 57 Hospitals controlling own

health secretary, responded defiantly to Labour's plans by announcing a decision to expand GP fund-bolding, one of

Source: Department of Health, utatistical bulletin 1992.

the most controversial aspects of the reforms. Labour's proposals retain the spirit of a split between the financing of health care and its provision which is at the heart of the government's NHS

reforms.

But this would be achieved through agreements between health authorities and hospitals rather than in a competitive market.

Some health care specialists question whether this would impose sufficient discipline on hospitals and health authorities to achieve maximum effi-

Mr Robin Cook, shadow health secretary, said, however, that the Labour plans had "three key strengths" which the Conservatives could not match. They would treat people by clinical need rather than purchasing power, enable patients rather than managers to decide where they should be treated, and make the NHS more efficient by cutting out the "waste of creating a commercial mar-

Labour says another of its priorities would be to halt the reduction in provision for the long-term care of the elderly and chronically sick at a time when the proportion of elderly people in the population is increasing.

Editorial comment, Page 16



Healthy image: Neil Kinnock launches his NHS policy

Banks consider central share registration body

A CENTRAL institution to handle share registration, which could cut costs for listed companies and make private share ownership simpler, is being considered by the UK's clearing If adopted, records of most shareholdings in British companies would be held

centrally by a new, jointly-owned company. Co-operation on the project would save the banks from investing separately in their own technology.

National Westminster bank, which is promoting the idea, says the banks will otherwise have to spend between 25m and 210m each in preparation for Tau-

launched in April 1993.

The proposal was floated at a meeting of banks at the Stock Exchange yesterday, chaired by Mr Peter Rawlins, the exchange's chief executive. Banks presented the stock of the s ent at the meeting have been given until Monday to decide whether to par-ticipate in a £250,000 study into the fea-

sibility of the project by consultants Coopers & Lybrand Deloitte. could reduce the costs of maintaining shareholder records once Taurus comes

into effect, though the scale of the cost

tors would receive one statement showing details of all their shareholdings. and would have only one Taurus code

number (similar to a bank personal identification number).

shareholdings. Institutional investors and some shareholders are expected to

hold their shares in separate accounts

once Taurus comes into operation.
Investors with a number of share-

holdings would need to communicate

with only one company, rather than with several different registrars.

Also, once Taurus is launched, inves-

otherwise have to spend between 25m and 210m each in preparation for Tanrus, the Stock Exchange's paperless settlement system, which is due to be

savings has yet to be assessed.

While details of shareholdings would be held centrally, banks would continue account controller" under the Taurus to provide the more profitable registration services separately, such as share-

holder analyses and searches of nomi-nee holdings. Mr John Lamb, an assis-tant general manager at NatWest, said pooling resources was the most sensible way forward for the banks. "This is a non-core product for the banks which demands considerable investment and which doesn't make us any money", he

Banks which have already made subsystems in preparation for Taurus are balieved to be less enthusiastic about the idea than others. However, one proposal is that the central utility should sub-contract work to these banks, enabling them to recoup investments they have already made.

'Big Beasts' plot a fourth victory for Conservatives

John Major's election 'A team' will share the glory if the Tories win in 1992, writes Philip Stephens

HE PRIME MINISTER has set up a general election "A" team, drafting in Mr Michael Heseltine and Mr Kenneth Clarke to a tightly beit Heseltine and Mr Kenneth Clarke to a tightly-knit group charged with finalising preparations for an April 9 poll. In a move which underlines their growing authority within the cabinet, the environment and education secre-taries have joined Mr Chris Patten, the party chairman, and Mr Douglas Hurd, the foreign secretary, in an inner cabinet advising the prime min-

inner cabinet advising the prime minister on election strategy.

The members, who have been working for much of this week on the Conservative manifesto, will be the most prominent spokesmen for the party during the election campaign. They will share most of the ministerial "air-time" on television and radio and will join the prime minister in making wide-ranging policy speeches. making wide-ranging policy speeches.

Mr Norman Lamont, the chancellor of the exchequer, has joined the team to take a behind-the-scenes role in costing and sometimes vetoing any manifesto pledges which would commit the Conservatives to higher pub-

The Conservatives have not publicly acknowledged the existence of the group in order to avoid comparisons with the inner circle-first dubbed the "A" team-established by Mrs Margaret Thatcher before the

But Mr Patten is said to refer to them privately as the "Big Beasts", reflecting their heavyweight status within the cabinet and their claim after the election to the most impor-

tant jobs in the government.

The group which has held a number of Downing Street strategy meetings with the prime minister over the past few days to translate the broad themes of the manifesto-ownership, choice, opportunity and responsibility-into concrete policy proposals.

Among the measures agreed are a promise of new incentives for saving and home and share ownership, fur-

ther action to remove education from local authority control, a new programme to revitalise the inner cities, and a shake-up of the rented housing market. The group is meeting in parallel with the other team of ministers-led

by Mr Richard Ryder, the so-called chief whip in charge of internal party discipline - which takes day-to-day responsibilit for campaigning.

Earlier this week Mr Heseltine underlined his personal standing among Conservative MPs with a bravura performance in the House of

His participation in Mr Major's inner cabinet will reinforce expecta-tions that he will head an expanded department of trade and industry after a Conservative election victory. Mr Clarke meanwhile has combined a growing following on the right of his party with a increasingly close relationship with the prime minister. Colleagues say that Mr Clarke's commitment to the government's education reforms and his robust performances in defending the policy have greatly impressed the prime minister. He is seen as a future chancellor of the exchequer.

Ironically, both Mr Clarke and Mr

Ironically, both Mr Clarke and Mr Heseltine would be the strongest con-tenders for the party leadership if a Conservative defeat at the election put Mr Major's position at risk.



Clarke, drafted into the 'A Team', is seen as a future chancellor

Government awards licences for communication services

By Hugo Dixon

THE government yesterday licensed two companies to provide international satellite communications services. British Aerospace Communications and Alpha Lyracom, owned by the US entrepreneurial group, plan to provide voice and data services by installing satellite dishes on office roofs. They are expected to provide new competition to interna-

tional services run by BT and Mercury Communications. The government has awarded the licences as part of its policy of liberalising the telecommunications market following last year's review of the BT/Mercury duopoly.

The market for satellite communications has developed and the US.

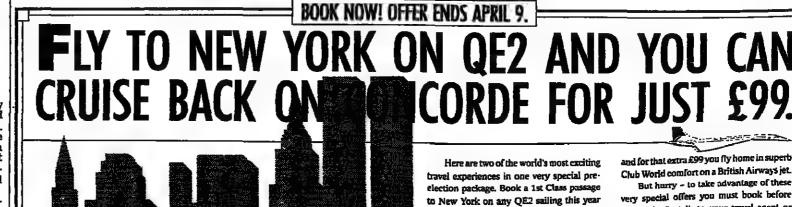
quickly in the US where there are nearly 70,000 dishes in use. But in Europe the market has been slow to develop because of tight regulations which are now being relaxed. Mr Peter Lilley, the trade secretary, claimed the UK had "gone further than any other

country in liberalising satellite networks." He said applica-tions for similar services would be considered on their merits. BAe already has similar satellite licences in France and Germany. It is also part of a multi-national consortium that plans to launch the \$500m Orion satellite system in 1995.

Alpha Lyracom has satellite licences in France, Germany

The government yesterday also awarded four radio-based data communications licences. The operators, which have already been providing data services under a more strict regime, are: Cognito, Hutchin-son Mobile Data, Paknet and

Mr Lilley said the Department of Trade and Industry had received 20 other firm applications for telecommunications licences since the market was liberalised last year and 30 indications of strong interest from companies. The DTI said there would be a "rolling programme" under which perhaps one new licence would be awarded every



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THE PROPERTY MARKET

ne of the few areas of agree-ment between the Labour and Conservative parties in the UK in the run-up to the general election concerns legislation that will significantly curb the rights of

landlords.
Whichever party wins power, residential leaseholders can expect legislation to be introduced giving them the right to buy the freehold of their property under a new form of tenure called commonhold. Labour, which unveiled its proposals this week, will also allow lease holders to extend their leases. This proposal may also be adopted by the Tory party if it is re-elected.

In some respects, the parties' agreement is hardly surprising. The legislation would affect some 250,000 flat leaseholders, many of whom feel they pay too much in service charges, wait too long for repairs and encounter difficulties in selling their properties because building societies are unwilling to lend money on short leases.

Moreover, the concentration of dissatisfied flat-owners in marginal constituencies in London such as Hampstead, Dulwich and Wandsworth has probably concentrated politicians' minds even more sharply on reform.

Whatever the politicians' motives, the proposed reforms do not fit entirely easily with their respective political philosophies. For Labour, it means giving an unusually high priority to the the concerns of mid-

	TOTA	RETUR	N (%)	
	Retail	Office	Industrial	All Properties
Year to Dec 91	3.3	-8.4	6.9	-0.8
Quarter to Dec 91	2.5	-1.2	2.5	1.1
Month of Dec 91	0.9	-0.7	8.0	0.3

Landlords' common front

dle class home-owners, although Mr Clive Soley, Labour's shadow housing minister, says any legislation would also affect "coal board houses sold to Mickey Mouse companies".

For the Tory party, the proposed reforms overturn their traditional respect for the right of landowners. Not surprisingly, the great land-lords, who still own large belts of

lords, who still own large bets of property in London, are up in arms. "It is confiscation," says Mr Jer-emy Newsum, chief executive of Grosvenor Estate Holdings, which owns huge chunks of Mayfair and Belgravia. "It means the break-up of the Grosvenor Estate which has been held intact for 300 years. We created it and looked after it. There doesn't seem any purpose in break-

Mr Newsum believes that the gov-ernment is wrong. "We believe that contracts freely entered into should

ontracts near emeret into sixtual not be torn up."

The proposals are something of a sea change for the Tory party. When Mr John Patten, the housing minister at the time, guided the Landlord and Tenant (No 2) bill through the House of Commons in through the House of Commons in 1987, he defended the rights of landright to extend leases. "I would

	TOTA	LRETUR	N (%)	
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of Dec 91	0.9	-0.7	8.0	0.3

By Vanessa Houlder

ment reached freely, with no coer-cion, between a good landlord and a good tenant," he said at the time. "Anyone buying a lease should not be under any illusion about the

nature of the interest which she or he is purchasing," he added. But Tories now argue, with rea-son, that many distressed leaseholders did not freely enter into a legal agreement with their freeholder. Some of the least reputable land-owners buy freeholds of properties on which leases are due to expire. Conservatives also argue that landlords will receive adequate compensation for their freeholds, because they will receive the market value of the property. Labour says that agreement will have to be

nother legal change proposed by the Labour party this week will be cheered by thousands of tenants but abhorred by many landlords in both the commercial and residential sector.

Labour plans to repeal legislation that allows landlords to recover unpaid rent from former tenants. The topic was addressed by the Law Commission in 1963 and the Lord Chancellor's department says it is looking closely at the matter. Lahour says the current legislation is a anomaly that should have been reformed years

have to be moved a long way to be persuaded that we should break the principle of the reasonable agree-training panel if necessary. But even the Tory pledges do not not satisfy institutions such as the Grosvenor Estate. The estate argues that the occupier will get a windfall gain because the "marriage value" obtained by merging the freehold and leasehold will be split between the landland and occupier.

the landlord and occupier. Landlords are unlikely to win much sympathy from the public concerning arcane arguments about "marriage value". But their com-plaints about the effect of the pro-posed legislation on the property rental market might receive more attention. "If the government gets its way, there will be nobody buy-ing residential investments," says Stuart Corbyn of Cadogan ites. Housing legislation since

ago. "It is a sixteenth century law. Its repeal should receive

Its repeal should receive widespread support," says Labour's Ms Andrea Bushinn.

The property industry is less convinced. "If you accept a good covenant and the lease is assigned to somebody who fails on you, it is equitable that you can go back to the original tenant," says Mr John Parry of Hammerson. Any change would be "most unfortunate", he adds.

The Boyal Institution of

The Royal Institution of Chartered Surveyors believes that existing contracts should not be tampered with. Surveyors think

impossible for private landholders," adds Mr Newsum. Landlords fear that future legisla-

tion will make life even more difficult. They say the proposed legislation may remove many of the restrictions in the 1967 Leasehold Reform Act. (This act, which the Duke of Westminster, head of the Grosvenor Estate, fought unsuccessfully in the European Court, gave leaseholders the right to buy their freehold if they occupied houses with a relatively modest rateable

A future government, landowners say, is also likely to remove some of the other restrictions on leautho ers' rights to buy their freehold, such as those concerning buildings with more than 10 per cent commercial occupancy. Mr Newsum treats the government's commitment not to extend commonhold to the commercial sector with scepticism

that a change in the law would diminish one of the attractions of UK property and could lead to landlords restricting the rights of assignment in future leases. On belowe, however, BICS thinks there is a case for changing the law on new leases. "It is unfair to have a responsibility in year 20 for a lease you assigned in year one," says Mr Colin Vanghan of the institution's commercial property and financial services committee. The many companies that are facing crippling demands for rent arrears on properties they used to occupy will agree.

Landlords also think it is just a matter of time before commonbold is extended to leases below 21 years. Mr Dudley Fishburn, the Conservative MP who has vigorously cam-paigned for commonhold, says that the right to buy a freehold should not be extended to leases of less than 21 years. However, Labour said it would consider stopping short leases being granted to evade the legislation on the right to buy. But campaigners for commonhold

in the Tory party think new legisla-tion will have the opposite effect on the rental sector to that feared by the large landlords. They say that once people are able to buy freehold flats, there will be more properly available for rent. It is perhaps easy to over-empha-

sise the case made by the central London landowners. Although the Bedford, Cadogan, Grosvenor, Howard de Walden and Portman estates are generally well run and beautiful and the states are generally well run and beautiful and the states are generally well run a have an important place in London's architectural history, they are greatly outnumbered by other, less scrupulous freeholders.

But it is not just the landowners which have inveighed against the new proposals. Many experts recken that commonhold will bring a clutch of unforeseen problems.

The Royal Institution of Char-

tered Surveyors, a professional body, says it is "totally opposed" to the commonhold proposals, partly because it would not work well in practice. The RICS said that many leaseholders were happy with their leases and should not be forced to change to a commonhold tenure simply because other flat-owners in the same block want to do it. It also thought that disagreements between commonholders will probably be difficult to resolve, whereas in a leasehold system, clear respon-sibility rests with the freeholder or



Prize assets: big London landlords are up in arms

appointed agent. The Incorporated Society of Valuers and Auctioneers, another professional group, also said that the government's proposals were "seriously flawed". It said the proposed changes would not solve any of the existing problems and would seriously jeopardise the position of the minority who do not vote for enfranchisement.

enranchisement.

Even if the new legislation helps many more people than it damages, these criticisms suggest that it will be no panacea. Most legal changes to land tenure since the second more day were have help with said and world war have had unintended and unwelcome effects. Commonhold is unlikely to be an exception.

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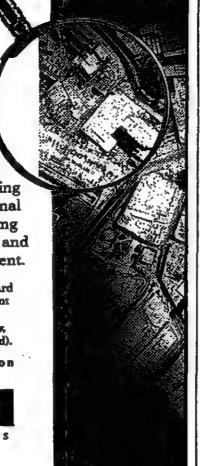
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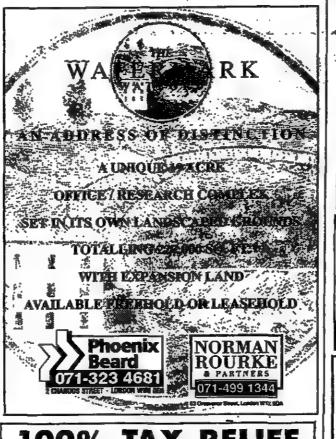
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MANAGEMENT EDUCATION

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one's ambitions can be dangerous. Any organis tion which issues a public proclamation that it

intends to become "the world's most suc-cessful company" in its industry may well succeed in its goal of lifting the ambitions and performance of its staff. But it is also asking to be derided at the first sign of stra-

tegic problems. So is a chairman who, to achieve that vision, launches a cultural revolution based on values such as "openness, care. teamwork, empowerment and trust", yet who is then forced by the strategic problems to tell his managers to prune their ranks sharply.

His change process risks breeding widespread insecurity and falling into disrepute.

Nor does it help if that chairman is then quoted as wishing that he could use his "good brain" to deal with some of BP's problems himself, rather than waiting until his subordinates cope with them.

This, on the face of it, may seem the fix into which the usually rumbustious and supremely self-assured Robert Horton has got himself at British Petroleum over the past few weeks. He has been pilloried for it by UK investors and much of the media.

In that time it has become clear that BP is experiencing an unexpectedly sharp profits slump, that it is planning many more job cuts than most outsiders thought, that it may have over-estimated the level which the all-important oil price is likely to reach in the mid-1990s, and that it is preparing one of its four business sectors for possible sale.

Last week BP revealed miserable profits for 1991, announced a disappointing dividend payout, and gave a gloomy forecast for the near

The apparent humbling of Horton has attracted widespread attention well beyond investment circles and the oil industry, because the progress of BP's ambitious culture change programme is being fol-lowed avidly by western com-panies and consultancies.

The question is whether Horton actually does risk being humbled over strategy, and whether BP's culture change The answer on the first count has been debated exten-

sively in the media. The most

Christopher Lorenz assesses the impact of BP's cultural revolution

Refining the strategy

that can be said is that the inry is out.

But does this mean, as some commentators have suggested, that the two year-old culture change programme, originally called Project 1990 but now expected to run well beyond 1995, could be at risk?

Far from it, would be the reply of many BP managers. Not necessarily, is a more bal-

To most insiders, other than those disaffected by the fear of redundancy, it is the very success of the culture change pro-gramme so far which is enabling BP to be able to react effectively to the deterioration

Up to now the myriad of workshops, communications and training programmes, and new "human resource" initia-tives across the company, are thought to have cost it considerably more than £20m.

The initial payback appears to have come in two main forms. The first is a rapid shift last year in the "ownership" of change, from top management to employees at all levels.

Not only has the approach of each business varied, but a number of initiatives within each business has welled up from below, rather than being imposed from above.

This has helped produce the second payback from the change process: a growing pile of "war stories" from all sorts of levels and parts of the group about how the new values and ways of working are boosting employee motivation, breaking down departmental barriers, cutting costs, and boosting rev-

None of it is conclusive about the change programme as a whole, but it suggests

pretty good progress.

One of the most influential and indicative developments has been the introduction throughout BP Exploration of "upward feedback" – the appraisal of managers by their subordinates. This is now spreading to other parts of BP.
Most telling of all in current
circumstances is the way that many people are handling the need to rethink their own

departments' activities, and if

necessary to trim or cease

them. In the past, the company would have ground almost to a halt for months, while top management wielded an axe in

all directions. Now teams all over the organisation - from head office outwards - are reassessing in a participative manner whether all their activities are necessary, how far they really add value, and what that means for staffing levels.

With one or two damaging exceptions, "decisions are being made by those directly involved," says another malder. "That should create for better decisions than top management used to make, when it simply shared the misery around, and handed out brown

gotten that Project 1990's primary purpose was not to make BP a warm and friendly place to work, as the list of new "values" might seem to suggest, but to reduce overheads, committees and other layers of management — to "cut the cost of complexity", as BP explained it at the time.

As one management consultant says: "It's an illusion to think you can embark on a change in culture, creating a flatter, faster, less hierarchical organisation, without shedding

Project 1990 meant that the entire BP organisation was in for several years of frequent staff reductions. The cut of 1,150 jobs two years ago at head office, and the much larger number that went in the exploration business, were only just the beginning, both for HQ and the business Considerable upward pres-

sure on Horton to cut the corporate centre for a second time was evident at a top manage-ment meeting in March 1991. just 12 months after the origistreamlining was announced. Several business heads argued then that the centre still needed to demon-

strate that, at its current size, it really was adding value. All this was before the prolonged recession and BP's lat-est profits slide created pressure for still more cuts - and fast. An edditional factor is the group's growing keenness to subcontract as many services as possible. Much of its infor-



mation technology needs have been "outsourced" since Project 1990 was launched, and exploration last autumn set a possible example to the corporate centre and the rest of the group by subcontracting most of its accountancy work.

The results of the corporate centre's current deliberations will be decided by April. Though further slimming

was part of the new culture, it would be facile to suggest that job fears are having no effect

whatever on the readiness of some people to be open with team colleagues, and to trust the company.
At a top management review

of culture change progress last December, the heads of the businesses agreed that "as we remove complexity in our organisations and reap the benefits of Project 1990, job security becomes an increasing

In line with the advice given

ment thinkers such as Charles Handy, BP's top managers con-cluded that the group's tradi-tional implicit "jobs for life" contract with its staff should be replaced by a name analysis. be replaced by a new employ-

ment strategy.

A main plank of this will involve employees more in the development of their own careers, with "personal devel-opment plans" agreed with each individual.

These "PDPs" are being introduced across each of the businesses and in head office. They are intended to be exactly what the name implies, and are starting to be accompa-nied by a substantial increase in training and development for staff at all levels.

But not surprisingly, given the current climate, they have been re-christened "personal departure plans" by quite a number of managers - not just by those who are disaffected, but by many people who have jumped at the oppor tunity to take the quite attractive packages on offer for vol-untary redundancy and early

All the same, the PDP process could be damaged irrevo-cably if it became associated only with departure. Hence the priority which each of the businesses, together with the corporate centre, are now giving to the agreement of plans with

On staff development, as in so many other aspects of the group's culture change programme, it is vital that BP's top management is seen to put

its money where its mouth is

to "walk as it talks".

In this, as in the way the
company's current "downsizing" is handled, Horton has been told by his senior advisers that, in the words of one of them, Roy Williams, "it's now that the rubber really hits the road – the next 18 months will determine the success or other wise of our culture change",

As Williams says: "We're going to have to work hard at it to make it stick". This applies to every level of man-

Paradoxically, Horton's new-ly-evident fallibility could work to everyone's advantage - provided that he can temper his

all-knowing air.
Otherwise sceptics will continue to argue that the many practical steps he has taken to ampower people are being undermined by the tendency of his own instinctive manage ment style to surge to the surface. That could damage the change process far more than any number of job cuts.

Workaholics and the capitalist pig

holiday?" An American business school graduate in har late-30s, and working in middle management at a large telecommunications company. boggles at the thought of six

weeks' annual leave. She gets two weeks - into which are crammed a passion for skiing, family responsibilities and a desire to travel. In the unlikely event that she ever becomes boss of this multi-billion dollar company. her vacation allowance might increase to four weeks.

This is the typical US experience and to a European, it looks a lousy deal. Yet, here is nation writhing in self-doubt because a Japanese prime min-ister recently called its workers lazy. Hasn't something, cone awry?

Juliet Schor, "Profit-driven in "The Over-employers will worked American", (pub-always encourage lished by Bastc) long working thinks so. This hours"

associate pro-fessor at Harvard University seems timely, given the heated political debate. The balance struck between work and leisure is fundae-mental to millions of employees' lives. It also raises practical management issues. Does insisting on a little more lef-sure actually improve work-

force efficiency? When unemployment is rife, should labour be distributed more evenly between those who want to work? An answe is going to have to tackle psy-chological and cultural questions, not just economic ones. Schor, however, has little time for this. Her aim is simple: to prove that capitalism is destroying leisure, a trend she views with sentimental regret.

Very crudely, her argument is that profit-driven employers will always encourage long working hours. Workers get trapped by an addiction to

consumer goods, and demand more money, not more leisure.

Her contention is backed up by evidence of longer working hours in the US although despite copious feetnets. finer details of the statistical analysis are opeque.

The reader is troubed to a romp through working pracEngland" - where British pensants probably got a relien deal compared with the Poincit

or Spanish. From there, it is a outer trip forward to the arrival of

"merkeloken" - or work clocks.

- In the taxtile factories and
on to the Victorian military The argument does of some obvious truthes, Green has always been a powerfu notivating force, and hands

accepted social phenom "Big business", meanwhile probably does excourage than the required working week. If someone is prepared to do unpaid overtime in order to climb the promotional ladder, a profit-conscious

But, to lax blame for "the sure" on capinlistic. There

als, from teachers to artists, whose willingness to work hard is not explained by the desire for another TV set.

Nor have some "non-capitalist" economic systems been noted for their sloth. Take the early kibbutz settlers, for example. In short, material reward may be an important incentive once enough has been earned to clothe the family and pay the mortgage. But it is not the end of the story. The pity is that Schor skimps on more interesting

She mentions in passing experiments by Kellogg in the 1930s and, more recently, Med-tronic Corporation and kleal Industries - where attempts to reduce working bours have actually brought productivity

Slog away for a few extra hours, save up the book's \$21 cost, and squeeze a couple of hours reading into a tight working schedule, and you may be marginally enlightened. In the process your blood may boil and stress leyels rise - but, by Schor's reck-oning, you're probably a dead man anyway.

Nikki Tait

S SPF WITH AN 1992. The year of the Single European Market. 1992. The year of the aitch. A single motorway-calibre link from Corby to the M1 and the A1M. The only direct M1-A1 link in the middle of England. Bringing North and South, East and West, Euro-link ports and international airports into even faster reach. Putting Corby's 600 new, successful companies even more on the map. Making booming Corby even more the place for you to be. At the 'live centre' of England. In ready-made factories and modern commercial premises developed by confident private enterprise. On land where you can design and build for yourself. In a Development Area where Government grants to encourage growth and efficiency still operate, and soft European Community loans are still available.

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FINANCIAL TIMES CONFERENCES

International Packaging

Environment

London, 23 & 24 March 1992

The packaging industry is facing its greatest upheaval this century as the impact of environmental legislation begins to take effect. The materials used by packaging companies, how their goods are manufactured, distributed and disposed of, are becoming issues of major importance not only to environmental pressure groups but to legislators worldwide. There are concerns too that rigid packaging legislation could threaten the free flow of goods across borders.

Speakers will include:

Mr Clemens Stroetmann Federal Ministry for the Environment, Nature Conservation and Nuclear Safety, Germany

Mr Sverker Martin-Löf

Mr John D Bence Stone Container Corporation

Mr Bradford Gentry Morrison & Foerster

Lever Brothers Limited

Mr Michael Samuel J Sainsbury plc

Dr Graham Gladden

Dr Hans Rausing The Tetra Pak Alfa-Laval Group

Mr Rainer Grohe VIAG AG

Professor Dieter H E Berndt European Packaging Federation

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Please send me further details. ☐ I am interested in exhibiting at the conference.



FINANCIAL TIMES CONFERENCES

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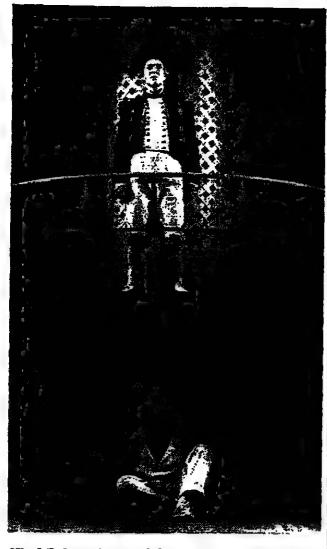
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Nigel Robson (top) and Simon Keenlyside

Billy Budd THEATRE ROYAL GLASGOW

Unlike the hapless Captain Vere, who leaves his crew becamed and mutinous after trying to engage the enemy when they are out of range, Scottish Opera chose its moment well. The appointment of a new Music Director is

siways an important one and

the timing on this occasion was particularly felicitous. On the day when he was due to make his return to the company as guest conductor in a revival of Billy Budd Richard Armstrong was named as Music Director at Scottish Opera with effect from July next year. It is an appointment that places experience before novelty. During his long tenure at Weish National Opera Armstrong built up an extensive and wide-ranging repertoire which should serve his new

company well. In short, he knows about being in charge of opera in general, and Billy Budd in par-ticular, as this revival reminded us. If memory serves right, he is a less full-bloodied interpreter of Britten's score now than he was at the time when he conducted it at Covent Garden: but the cumulative power of the opera was amassed scene by scene, and it is a special virtue in any conductor that he should allow so many of the words to be heard.

The chorus and orchestra supported him superbly. What-ever the present financial tribulations at Scottish Opera, Armstrong will be taking over a company in very reasonable artistic shape, as capable of sighting an operatic success and bringing it successfully to battle as any other in Britain at the moment.

If this Billy Budd never quite became an electric evening, it was nonetheless a performance true to Britten's intentions and with a few pertinent human touches of its own. The production, originally by Graham Vick, dates from 1987, but has held together well as a com-

pany effort. There is the feeling of a real community on board ship, led by seasoned artists such as Eric Roberts's Mr Redburn and Gordon Sandi-son's Mr Flint, while younger

singers like lain Paton as the Novice and Quentin Hayes as

Donald are also offered

chances, well taken. The three principals looked every inch their roles. The innocent esgerness as well as the youth and energy of Billy Budd were nicely caught by Simon Keenlyside, who man-aged to suggest better than any other singer I have seen in the role a naive unawareness of the dangerous currents swirl-ing around him. As Vers, Nigel Robson was particularly good at what one might call the "Pears" aspects of the role, withdrawn, bookish, refined.

Both sang well enough, though Keenlyside wants a lit-tle of cutting brightness to the tone, and the only potential disappointment of the evening was that the Claggart, Gidon Saks, was having to take things easily in vocal terms. When he is fully restored to health, he should make a terrifying Master et erms, not leest because he is a head taller than everybody else, a towering demon, whose revelation of his own "depravity" within wins for this character too an unexpected measure of sympa-All were believable human

beings. Indeed, the produc-tion's only serious imposition is to have the aged Vere on stage from time to time, a allent observer of events. But perhaps this is understandable if Billy Budd is to be a classic tragedy in the Grecian mould, with Vere the tragic hero forced to condemn the innocent and live on in the knowledge of his own guilt. For Brit-ten never quite gets him centre-stage as he should.

Richard Fairman

Ornament down the centuries

Susan Moore visits the new exhibition at the V&A

n Henry Cole's day there would have been little need of a gallery examining the use of European ornament at the Victoria and Albert Museum. Ornament was an essential component of design, its vocabularly as familiar to the educated man in the street as to the architect, craftsman or designer. With the rise of Modernism and its emphasis on form rather than surface decoration, that understanding all but disappeared. The word ornament lost its association with state-of-the-art design and came to conjure up awful images of knick-knacks on the

mantelpiece.
Today, the language of ornament is deemed to be worth relearning Next week, the V&A's Henry Cole Wing opens its doors on what is believed to be the world's first gallery to focus on ornament in European design and decoration. Such a gallery would have been almost inconceivable even in the 1970s, despite growing disillusion with the expressive poverty of Modernism. The idea is a product of the last two decades - of nostalgic reverence for the buildings and works of art of the past, and of the rediscovery of colour and motif by Post-Modern architects and designers. The Modernists' adags was 'Less is more'. Robert Venturi's response was

"Less is a bore". The Post-Modernists' eclectic and whimsical use of decoration is a tongue in cheek subversion of the grammar of ornament. They are not, however, the first to break the

rules. As the new gallery demonstrates so vividly, ornament is in a constant state of Huy

From April, access to the gallery will be via James Wild's imposing staircase, hitherto not used by the public but currently being arranged as an additional picture gallery. Greeting the visitor outside is a decorative overmantel panel painted by Rex Whistler in 1932 to match the Chinese wallpaper in Samuel Courtauld's house in South Audley Street. Implausibly it provided the surround for a Picasso. Inside is a set of car wheel trime.

In the 1860s the gallery was used by the School of Naval Architecture. Today its central section resembles less an outpost of the Admiralty than an extension of the Sir John Soane Museum, High terracotta walls are lined with part of the museum's outstanding collection of ornamental prints, and with row upon row of cornices and capitals, fragments of friezes, mouldings and architectural models - a kind of three-dimensional encyclopaedia of the five orders of classical architecture and its ornament Articulating the space is a handsome 1770s doorcase from a now demolished house in Kunstugian.

Objects are drawn from virtually all the museum departments and arranged thematically according to motif. In a case devoted to geometric ornament, say, we find a 16th-century Venetian marquetry box, an Eduardo



A plaque decorated with grotesques after a design by Lucas van Leyden (1490-1533). It was made by Alexander Fisher of Stoke-on-Trent in 1865

Paolozzi plate and a kipper tie. Elsewhere acanthus leaves adorn a workaday Norwegian wooden butter tub, a fine Chelsea porcelain plate and a William Morris wallpaper. Carved and gilded they are

What is unexpected is the effect of juxtaposing objects with the same ornamental characteristics but of different materials, periods, cultures and status. In a sense we are simply playing a multi-media game of Snap, but the exercise encourages us to examine more thoroughly objects that we might otherwise pass by, in or out of a museum case. How many Concorde travellers have ever looked

twice at their British Airways twice at their British Airways crockery? A first inspection reveals a border decoration comprising a frieze of upturned, snub-nosed Concordes. A second, that the pattern is also a reworking of the classical Vitruvian scroll. We find it again on a handsome Meissen breadbasket made two breadbasket made two centuries before. Modern design is rarely as divorced from the past as most people imagine. Even Concorde itself, here in model form, is emblazoned with what is in effect an heraldic device.

Planes, cars and domestic appliances are shown to be no less significant bearers of ornament in the 20th century than furniture, textiles and Classical architecture provided the Western world with its most enduring design

vocabularly. Its five orders and ornaments are thoroughly treated here. Sections of non-architectural and non-European ornament are smaller and offer not so much a visual dictionary as a glorious lucky dip of comparisons, discoveries and insights. We see lyres and urns used as ornament, for instance, but find that no other post-classical object has achieved that distinction. A case devoted to ribbons and swags includes a carved stone vase previously in store and

catalogued as 16th-century Venetian. Now it is proudly displayed as the work of Piranesi. Repeating pattern is revealed to be an islamic

Throughout, the curators have used the museum's outstanding and diverse resources, especially of prints and the great architectural textbooks, to give us a sense of how ornament was able to travel through time and from place to place - and how it was reinterpreted at each

The European Ornament Gallery of Design and Decoration 1450-1991, opens at the V&A on February 25.

Lars Vogt

Vogt is the young German pianist - now about 22 - who came second to Artur Pizarro (three years older) in the 1990 Leeds Competition. He gave his London debut recital on Tuesday: late Haydn, late Beethoven and late Brahms with a couple Beethoven and late Brahms with a couple of wliful novelties, his new Russian wife's "Sonata" and Helmut Lachenmann's early Variations on Schubert.

We have been hearing much more of Pizarro, and that has confirmed the prizewinning impression he made at Leeds, Smooth mastery of the keyboard, a "big" siyle of pracoclose majurity a

"big" style of precocious maturity, a thoroughly respectful attitude to historical norms of interpretation; but Vogt is more promisingly immature, still ready to follow his own inquiring imagination against established readings. That is no Christopher Hollyday

It is easy to feel cast down at the prospect

of hearing another implausibly young yet skilled jazz man. There are a lot of them

around. These fresh faced things front fes-

tivals, make record deals and wear

Armani suits before they have got the chops in. They appear self confident and can read alright, but they do not sound

interesting, yet.

It is a comfort then to find Christopher

Hollyday, from Norwood Massachusetts,

MONNIE SCOTT'S

sparks by unfettered alertness to his music, with his own considerable technical finense.

The Lachenmann set (pretty

inconsequent stuff, presumably chosen on some sentimental ground) at least afforded him room to play with witty digital nuances. In Haydn's C major Sonata, Hob. XVI/50, he was full of eager, astringent ideas: there were bright insights every few ideas: there were bright insights every few bars, without prejudice to the poise of the whole work. Vegt made a miscalculation in the op. 119 pieces of Brahms that Pizerro would not have — here and there he essayed an innerlich planissimo that simply failed to carry beyond the front rows; but by the end every piece had left a vivid, slightly spectral impression.

Tatiana Komarova's "Sonata" (eight minutes, one movement) proved to be a

steadily toward an individual authority, or Vogt become merely quirky. At the moment, however, Vogt strikes continual evoking the sound-world of Ravel's "Jeux D.

seasoned planist Cedar Walton and drum-

Ronnie's smoky club as a "performance centre" – the shy demeanour evaporates as he puts the reed to his lips and tears headlong into "Scorpio Rising", a cut from The Natural Moment (Novus/BMG), his

most recent recording. What he lacks in hot-housed technique Hollyday more than

compensates for in sour toned strength - it is said that his hard bop playing has

been tinged by Jackie MacLean and he has

a similar flawed beauty in his phrasing. But his real appeal lies less in the influences of McLean and Parker and more in

the reckless lack of restraint shown with even pretty tunes like "September in the

rain" and a bittersweet "Round mid-night". A substantial and galloping rhythm section in Ritchie Goods (string

Awkwardness aside - he refers to

mer Billy Higgins behind him.

d'eau" and even of Bartok's "Night Music". It served nicely as a prelude to

Beethoven's Sonata op. 111. Vogt made no pretence of wheeling out grave profundities, such as depend no less upon a venerable performer's gravitas than upon the actual playing. Instead, he than upon the actual playing. Instead, he laid bare Beethoven's argument in transparent terms, with only as much andible muscle as it requires. Throughout the clipped drama of the first movement and the steady unfolding of the Arietta variations, his taut tempi and his unfalling tenderness with detail gripped one's attention. It wasn't the grand, revelatory op. 111 of some people's ideals; but it was visionary in its own way, and all of it had the ring of fresh discovery. If it takes Vogt some years more to reach a settled professionalism, so much the better

base) and Ron Savage (drums) gives Holly-day imperus and hardworking planist Anthony Wonsey's sparkling right hand adds again to the excitement in numbers

like McCoy Tyner's "Exotique" or his own

Hollyday's pitching alto is a welcome con-trast to the flatness of so many young fogies painted as young turks by their record companies. It would be as wall to hear him before he starts relaxing. A

bonus at this week's residency is the ample and often bawdy blues shouting of American Irene Reid. More, er, experi-

enced than Hollyday, her raucous tale of Long John the dentist is a fine comple-

ment to the saxophonist's blushing impet-

A bit of greased and greasy lightening,

"A treaty of lazz".

David Murray

4 Marys

RIVERSIDE STUDIOS

a young man after this to his two female companions. They agreed; and so do i. But, as he said it, we had to laugh, because 4 Marys is obscure, complex, confusing and concerned with the none-too-jolly tale of Mary Queen of Scots. It is also stimulating, poetic, frequently witty and cumula-

"I had a really good time," said

tively poignant.

Mary Q. of Sa, you may recall, had four Marys-in-waiting. The story of one of them, Mary Hamilton, became immortal in a trad, folk song (Joan Basz used to sing it) and ing of four such Lives of the Unknown. But Second Stride, with its fascination with doppelgangers, has focused only on the main biographical facts, with the four Marys as afterimages of their comrade and Part One is in France

(Mary's youth), Part Two is in Scotland and England (Mary's adult years). But no story is properly told; and in several scenes more than one Mary is queen at a time. The ambiguity of multiplication is part of Second Stride's house style. The movement, almost all the words and most of the costumes are deliberately 20th-century. (The five Marys queue to use a public telephone. The first one: "Hello, is that Westminster?...Is Elizabeth there?...It's Mary.")

st's blushing impet-and less dance than most of Second Stride's other mixed-media productions of recent years. It is called a play,

and Martin Duncan and lan Spink devised and directed it. But what wells up through this collage of often mundane and half-nonsense talk is a gathering of feelings beyond words, of states that words may relieve but do not express. The movement in the piece mostly lyrical extensions of mime - heighten this Impression.

Part One creates a world of privilege, leisure, hedonism, high education and high education and finishing-school etiquette. Beneath the amusing veneer is a sense of absence from family and home, of distance from serious responsibility or engagement in life, of mysteries not comprehended. Part Two reverses all that. Mary (times five) discovers home, mother, adult society, marriage, and motherhood, all like double-edged swords and then imprisonment and a new kind of exile from everything she has discovered.

But I neither can nor should make sense of half of what occurs in 4 Morys. For all the usual Second Stride eleverness in evidence here, this work eventually achieves a surprisingly precognitive account of women's experience. And it is funny. To take one small example, the Marys' shock in rediscovering Scotland - they are woken, in one marvellous moment, by bagpines - is as drily saturised as Edith Sitwell's "Scotch Rhapsody" or Nancy Mittord's Highland Fling.

Alastair Macaulay

INTERNATIONAL

The London theater come promises a string of enticing first nights over the next two months. The Almalda has the world stage premiers of House Get 27 to April play A Hard Heart (Feb 27 to April 18, Press night March 3), directed by Ian McDiarmid and starring Anna Massey and Angela Down. The play is set in a European city under slege: as the threat grows greater, a woman architect of genius is called upon to save the city, a chitrie and its dreeu

PREVIEW

& EXHIBITIONS

Tonight the Piccadilly starts praviewing Moby Dick, the latest West End musical to be promoted by the Impresario Cameron Mackintosti. Set in the 1950s in an impoverished boarding school, the musical is about a

headmistress and her pupils trying o raise money with a production Hermann Melville's novel runted in the school swimming ol (Press night March 11, nmy Steele returns to the West I next month in Some Like it

t, a musical version of the

assic Blily Wilder film.

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Hollyday, from Norwood Massachusetts, walking uncertainly to the stand and looking every inch the nervy 22 year old, before blowing with the abandon a young man should. This skinny altoist, who has yet to grow into his suit jacket, started on the sax at the age of nine, according to his biog, and had most of Bird's solos down before the onset of puberty. By 15 he had cut an album on his own (sic) Jazzbeat label and at eighteen was recording with Cross-dressing is the order of the day, as two male musicians on the run from the Chicago mob find work min an additional troupe. Steele directs the show and stars in a cast lead directly forced. Fillip and March Boyle, Royce Mills and Mandy Perryment. The music is by Jule Styne, the lyrics by Bob Merrill (Prince Edward, previews from March 2, Press night March 17,

March 2, Press hight March 17, 171-734 851).
At the Haymarket, Trevor Nunn directs Hearthreak House, George Bernard Shaw's classic play. An all-star cost includes Vanesas Redgrave, Paul Scofield, Imogen Stabos and Denial Marchy (previews from March 11, Press night March 19, 071-930 8800). The National Theatre (071-928 2252) has two major productions in preparation. Nicholas Hytner directs George Farquinar's Restoration comedy The Recruiting Officer, starring Alex Jennings, Sally Dexter and Ken Stott (Previews from March 6, Press night March 12). In April, Howard Davies direct Shaws Pygmalion, with Alan Howard as Professor Higgins and Frances Barber as Eliza Doolitte.

EXHIBITIONS GUIDE AMSTERDAM

Van Gogh Museum Edouard Vuillard (1868-1940): early and mid-career paintings. Ends March 8. Closed Mon Rijksmuseum Final week of the major Rembrandt exhibition. Ends March 1. Closed Mon

Martin-Gropius-Bau The Jewish World: a major survey of Jewish lifestyle, culture and history

around the world. Ends April 26. DOCHUM DOCHUM **Museum** Maxim Kantor (b1957):

retrospective of the Moscow painter, with 80 paintings and 50 drawings showing his links with German Expressionism. Ends April 26. Closed Mon BONN Gallerie der

Friedrich-Ebes Stilling Martin Schmid (b1927): paintings 1981-91 by a German artist who brings a colourful sense of fantasy to natural forms. Ends March 20. Closed Sat and Sun Zwinger Porcelain from 14 European countries: 180 works from the Thlemann Collection, showing the way modern

production techniques have changed porcelain design. Ends May 3. Closed Fri FLORENCE Palazzo Pitti Caravaggio, Ends March 15, Closed Mon Palazzo Strozzi Gustav Klimb portraits, pastels, drawings and theatre sets by the Austrian

Jugendstil painter. Ends March GENEVA Galerie Jacques Benador Charles Rollier (1912-1968): 43 oils, watercolours and drawings by the Swiss abstract entist. Ends March 29. Daily (7 rue de l'Hôtel

Hayward Gallery Doubletake: 23 contemporary artists from around the world explore the theme of collective memory, describing the pool of significant images, words and symbols that make up one layer of the history of our

LONDON

age. Ends April 20. Daily Institute of Contemporary Arts Ian Hamilton Finlay: the Scottish artist's witty assault on the follies of modern times. Ends April 5.

Tate Gallery Turner: watercolours and drawings 1830-1840, Ends May 10. Daily National Gallery Raphael's Madonna with the Pinks; first public display of a painting probably made in 1508. Ends March 29. Daily Royal Academy of Arts Andrea Mantegna (c1431-1508). Ends April 5. Daily (Tickets can be booked

In advance on 071-287 9579) m advance on 071-287 9579)

MANCHESTER

City Art Gallery Turner and the Poetic Lendscape: all 35 Turner watercolours in the gallery's collection are on show, together with two major oil paintings and a group of works on loan. The works range from landscape paintings of the Lake District to dramatic continental views. Ends

June 7. Daily Whitmarm Art Gullery Expressionist prints by Oskar Kokoschka. The exhibition, tocusing on his earliest period (1909-1921) traces his violent reaction to the prevailing art nouveau style, until his emergence as a humane and sympathetic artist after the turbulence of the war years. Ends April 25. Also Japanese Prints, featuring the work of Utagawa Hiroshige (1797-1858), and looking at attitudes to women revealed by prints from the golden age of Japanese woodblock printing.

Ends May 2. Closed Sun MEW YORK Metropolitan Museum of Art Barbizon: paintings, drawings and pastels by six masters of the French 19th century school of naturalist landscape, including Corot, Millet and Rousseau. Ends May S. Also French Architectural and Ornament Drawings of the 18th century, Ends March 16.

Closed Mon Museum of Modern Art Allegories of Modernism: a major survey of contemporary American and European drawing, addressing many of the dominant ideas in art from the past 15 years. Ends May 5. Also the William S Paley Collection: paintings, aculpture and drawings ranging from the latter half of the 19th century through to the 1970s, including works by Cézanne, Gauguin, Degas, Picasso and Matisse. Ends April 7. Closed Wed Whitney Museum of American Art Terry Winters: mid-career

survey of one of the leading figures among a small international group of artists who have invigorated abstract painting in the past decade. Ends May 10. Also William Wegman: retrospective of the artist best known for his photographs of his dog Man Ray. Ends April 19. Closed Mon PARIS

Grand Palais Toulouse-Lautrec: a major retrospective of the fin de siècle French artist, with 200 works from public and private collections around the world. Ends June 1. Closed Tues, late opening Wed. To avoid queuing, advance booking is strongly recommended. Tickets can be booked by phone on 4804 3886 and by fax on 4274 3069 (ave du General Fisenhower. metro Champs-Elvsées.

Clemenceau)

The Stuart Court at Saint Germain en Lave at the time of Louis XIV: 35 paintings dating from the French exile of James II and the Old Pretender. Ends April 27. Closed Tues (Château de St Germain en Laye, more information on 3451 5365) Fondation Mone Bismarck Masters of the Goodwood Collection: mainly 18th paintings, furniture, porcelain and objets d'art collected by the Dukes of Richmond and D'Aubigny. Ends

March 22. Closed Sun (34 ave de New York) Musée des arts decoratifs René Lalique: a collection of work by the goldsmith and artist in glass, who works in the art nouveau style. Ends April 5. Closed Tues (107 rue de Rivoli)

Musée des arts decoratifs (Palais du Louvre) Dubuffet. Ends March 29. Closed Mon and Tues (pavillon de Marsan, 107 rue de Rivoli) Artcurial Zao Wou-Ki: abstract paintings 1976-1991. Ends March 28 (9 ave Matignon). A complementary exhibition of ink drawings can be seen at Galerie Marwan Hoss. Ends April 23 (12 rue d'Alger) Musée des Arts de la Mode

Elegance and Fashion in 18th century France, Ends March 31. Closed Mon and Tues (107 rue de Rivoli) Rusée d'Art moderne Alberto

Giacometti (1901-66). Ends March 15. Closed Mon (11 ave President Wilson) ROME VIRA Medici Zoran Music (b1909):

70 paintings, including several inspired by his year at Dachau,

by the Italian artist who has remained consistently outside trends and fashions. Ends March

Palazzo Ruspoli Canova sculptures and the Farsetti Collection from the Hermitage in St Petersburg. Ends Feb 28,

ROTTERDAM Museum Boymans-van Beuningen Silver of a New Era: 300 items of late 19th century silverware

from European and American public collections, tracing the development of the arts and crafts movement in Britain, followed by Jugendstil and Art Nouveau, and ending with Art Deco in the Bauhaus. Ends April 26. Closed MON STUTTGART Neue Staatsgalerie Art Masterworks: an exhibition of 100

paintings, sculptures, photographs and objects marking the tenth anniversary of the Baden-Wurttemberg Museum
Foundation. It includes 8th century bronzes, examples of Renaissance and baroque art, Jugendstil objects, sculptures by Picasso and paintings by Matisse and Max Ernst. Ends April 26. Closed Mon ZURICH

Kunsthaus Walter de Maria (b1935): The 2000 Sculpture, a new installation by the Californian artist known for his symbolic monuments. Also Martin Disler: 50 prints from the past six years. Ends April 20. Closed Mon Graphische Semmlung der ETH Joseph Beuys: 50 pencil drawings from the Grinten Collection. Ends April 10. Closed Sat and Sun (Ramistrasse 101, Tram 6, 9, 10)

FINANCIAL TIMES

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Lessons of **Potchefstroom**

South Africa's president, Mr FW de Klerk, is fighting for his political life. He is doing so with characteristic courage. He has responded to the challenge of a serious by election defeat with a challenge of his own. The consequence is that white South Africans will now be faced with a fateful choice whether to press ahead with the reform process initiated by Mr de Klerk, or whether to make what would be a disastrous attempt to stop the clock. Mr de Klerk's decision was

announced yesterday, following the victory of the pro-apart-heid Conservative Party in Potchefstroom on Wednesday. This western Transvaal constituency was formerly a safe seat for the governing National Party, but the CP won it with a commanding majority. The outcome of one by-election can often be brushed aside as the consequence of a protest vote. Potchefstroom could be different. It may have signalled the draining-away of white support for the reform process. The answer will be estab-

lished by means of an early referendum of white voters. Its purpose will be to settle which party the whits electorate wishes to represent it in nego-tiations with the African National Congress and other representatives of the black majority. A great deal of care will have to be taken with the question, which could determine the outcome. If he loses the referendum, the president said in the white parliament yesterday, he would resign and call a general election. Thus has the man many South Africans have compared to Mikhail Gorbachev put at risk his own fate and that of his country in one dramatic announcement.

False promise

The choices before all South Africans could not be more stark. The Conservative Party holds out the false promise of a white or white-ruled Afrikaner republic whose land area contains the richest and most developed mining and agricul-tural part of the countrywithout ceding, yet, any of the rest of South Africa as currently constituted. It would be spart-heid with no real change except the possibility that the maps might be amended. Piling up enough urban votes to win

encies. If it won, it would be set for a landslide victory in the subsequent election. It is probable that the military would be able to contain the black uprising that would be a consequence of such a retrogression, but the process would be bloody. The revolt, and the cost of containing it would be many times greater than in the early 1980s. South Africa would be more isolated by the world community than it was before President de

Klerk released Mr Nelson

Mandela and began the process of seeking a peaceful settle-

Powerful mandate

If Mr De Klerk wins, how-ever, he will have a powerful mandate upon which to base further negotiations, leading to an early interim government representative of all parties. His difficulty is that, as a negotiator, he cannot lay all his cards on the table. White South Africans are uncertain about which compromises he is willing to make over power-sharing and safeguards for minorities. They will be asked to put their trust in the presi-dent. In a country riddled with fear this is asking a lot. Yet Mr de Klerk's record suggests that there is no other white South African in whom it would be better to place such faith.

Black South Africans meanwhile face a test of their

patience. The way in which the ANC and the other non-white or non-racial parties behave between now and the referendum could affect its outcome. The option of sitting this one out while the whites make up their minds will not be appealing to leaders of what is still a quasi-revolutionary movement impatient to take a share of government power. Yet the president of the ANC, Mr Nelson Mandela, needs the sup-port of Mr de Klerk just as much as the latter needs him. Mr Mandela will have to draw on all the powers of vision and statesmanship expected of him when he was released just two years ago if he is to steer his own people to a successful negotiation with the only party willing and able to agree pow-er-sharing in South Africa.

Labour fails the health test

IT IS a strange quirk of British political life that the electorate does not trust the Labour party to run the economy or the Conservatives to run the National Health Service. The fact that the UK is in a deeper recession than most of its competitors does not appear to have shaken the former view. Voters may be equally prepared to be taken in by Labour's promises to sweep away the govern-ment's long-overdue reforms of the NHS, designed to improve the allocation of funds and curb rising costs. Mistrust of Conservative intentions on the NHS is

fuelled by the Labour party's success in portraying the reforms as a form of privatisa-tion which will destroy the flagship of the welfare state. That charge was repeated yesterday by Mr Robin Cook, the shadow health spokesman, when Labour published its plans for the health service in greater detail than before.

Previous versions had promised to reverse the government reforms - for example, by taking the self-governing trust hospitals back under the con-trol of district health authorities. But it was possible to believe that Labour had accepted the wisdom of key elements of the internal market. For example, the split between the purchaser of health services and the providers looked set to continue, albeit described in more PC (politically correct) terms. Yesterday's policy paper rudely dispels any such illusion, with the stark promise to sweep away the internal market.

In its place, Labour proposes a return to top-down administration for the health service. The government would set targets for the regions, which would set them for the districts, which would set them for the hospitals and other health care units. Tough talk about rigorous performance agreements cannot hide the fact that this is a return to the planned economy in health care, with the inflexibility and inefficiency which that brings.

Need to reward

Labour recognises the need to reward efficient providers of health care, but cannot accept that competition offers a tried and tested mechanism for

doing this. So a system of "incentive funding" would hold back money to be distributed to service units which perform well against targets. Since some units will receive incentive funds and others will not, it is hard to see how this can be described as avoiding the need "to compete in order to succeed". Labour's promise that incentive funds will be introduced only after economic growth permits an increase in NHS funding does nothing to resolve the contradiction.

Market competition These contortions cast doubt

on Labour's avowed conversion to the merits of the market as a means of allocating scarce resources and driving up standards through competition. Mr Robin Cook certainly seems unpersuaded: he claims that market competition in the NES will produce a "two-tier" health service. He is presumably working on plans to nationalise food distribution to avoid a two-tier market in this

equally important staff of life. Labour is, however, correct to point out that the govern-ment's reforms have created a of this is not the internal market: it is the partial introduction of self-governing trust hos-pitals and GP fund-holding practices which has created the differentials. Both have improved the quality of health care for those who use them: both should be extended to all parts of the NHS so that those currently not covered can ben-

All over the developed world, health care systems are confronting inefficiencies and escalating costs similar to those which faced the pre-reform NHS. Despite national differences in health care provision, many are moving in directions similar to those mapped out by the government's reforms. Labour's determination to duck such ques tions is understandable given the political dividends from attacking the Conservative reforms. But it could be a crude form of "short-termism" if a future Labour government were to reverse the reforms and then find itself facing exactly the same problems which led to them in the first

arnings of losses at Sony, the consumer electronics group. Boardroom reshuf-fles at Isuzu Motors, the truck maker, and at Yamaha, the musical instru-ment company. Unprecedented pro-posals for cuts in research and development spending at Toshiba, the

industrial combine.

The recent wave of Japanese corporate announcements leaves no doubt that the country's economic slowdown is hurting even the largest com-panies. The gloom has spread far from the recession-hit financial community into important parts of manufacturing industry. An element of panic is creeping into some businessmen's pronouncements about the future. Mr Masashi Iwasaki, the vice-president of Toyota Motor, the carmaker, is not alone when he says: "Conditions are worse than in the 1970s when we suffered from the oil shock or the 1980s when we were hit by endaka [the sharp rise in the yen]."

And yet the authorities steadfastly maintain that the economy is slowing gently following unsustainably rapid growth in the late 1980s. Mr Hiroshi Yoshimoto, the deputy governor of the Bank of Japan, yesterday told a parliamentary committee that there was no risk of a sudden decline in lapanese economic activity.

Who is right? Mr Iwasaki at Toyota or Mr Yoshimoto. In a sense both are - the economy as a whole is in little danger of plunging into recession, as Mr Yoshimoto says. But the difficul-ties facing individual companies and even whole industries are possibly as severe as Mr Iwasaki claims.

The consensus view among private sector economists in Tokyo is that Japan is in the midst of a slowdown that could last until the end of the year. Recovery may be hesitant and modest in scale. But a prolonged recession of the kind which followed the 1974 oil shock is unlikely.

Businessmen's anxieties are at least understandable. The stock market is in its deepest slump since the mid-1960s. Banks are burdened with a mountain of bad debt accumulated by stock and property investors who are going bankrupt in record numbers. Insolvent companies left debts of Y8,000bn (£36bn) last year — double the previous record of 1985. Industrial companies have to cope with low growth, high inventories, and over-extended capital investment and product development programmes. Losses are never to be taken lightly.

The squeeze on profits could last a year or more. However, even though many companies will fee difficulties.

many companies will face difficulties, Japanese industry as a whole is well placed to meet the challenge - by drawing on the resources accumulated in the fat years of 1987-90, the longest period of sustained growth since the second world war.

Figures put the problems in per-spective. Reconomists polled this month by Toyo Keizai, a business information company, forecast on average that economic growth would alip from 5.7 per cent in 1990-91 to about 3.5 per cent in the year to March 1992 and 2.5-3 per cent in 1992-93. That is a far cry from the oil

he Japanese economy may not be in recession, but this is cold comfort to the country's elec-tronics industry. The industry, which

already slashed profits forecasts for

the fiscal year ending in March. Hitachi, Mitsubishi Electric and Mat-

sushita Electric Industrial are likely

shock year of 1974 when the economy declined 0.8 per cent. It is, however, similar to the growth of 2.6 per cent achieved in 1986, when business sentiment was at least as bad as it is today. (Then, too, one of Japan's premier companies - Nissan Motor -

suffered an operating loss.)
Certainly, capital investment is
expected to fall in the new financial
year - the first decline in 15 years, according to Nippon Credit Bank. But the bank expects a fall of only 1 per the bank expects a fall of only I per cent with continuing increases in investment by service companies compensating for a sharp decline by manufacturers. Nihon Reizai Shim-bun, the business newspaper, forecast a decline of 4.5 per cent. However, these declines are from levels so high that Japan has been investing more each year than the US, an economy nearly twice as large.

Consumer spending is still fairly buoyant. Spending on luxury and high-cost goods has fallen but pur-chases of a wide range of consumer goods and services, even including non-essential items such as holidays, remain solid. It is, for example, almost

Stefan Wagstyl on the state of Japan's

economy after recent bad corporate results

Slow motion, but

not a standstill

Much of the bad news is in three industries: motors, electronics and machine-making

impossible to book a room in a ski resort at the weekend within travel-ling distance of Tokyo. Exports too have held steady, with orders from the growing economies of . east Asia and to some extent from Europe compensating for weak

Nevertheless, there is no denying the shock caused by recent corporate announcements. Sony, which this week forecast parent company operating losses of Y20hn in the year to March, has not been in the red since it was listed in 1958. Fujitsu, Toshiba and NEC, giants of the electronics industry, expect profit declines of 40-80 per cent. Toyota, with a June year-end, reported a 30 per cent decline in profits in the six months to

demend from North America

the end of December.

More nasty surprises can be expected as the great bulk of companies with March year-ends prepare their final accounts.

Singgish sales and failing profits also launch at are prompting severe cuts in corporate increase in publicate spending starting with capital real recession at investment. Sony is reducing capital the government investment by a third to Y280hn. for manocuvre.

Toshibs says it is considering a reduc-tion of 20-30 per cent. Other electron-ics group are certain to follow suit.

Companies are even making with in their current operations. Massen, the motor group, announced finals to close its assembly plant in anstrain. Dainatsu, another vehicle mentage turer, is pulling out of the US market. Toshiba is considering cutting research and development appending for the first time ever. The most hard-pressed companies are group as far as sacking staff — a rare move in a country where lifetime employment is the norm among large employers.

But anecdotes from the corporate

But anecdotes from the corporate battle front need to be put in contest First, much of the bed neves coming from manufacturing is concentrated in three industries: motors, electronics and machine-making. These secthe 1980s and are now suffering a sharp cyclical downturn. Cars, esco tronics and machines account for more than half of Japan's exports but only about 10 per cent of total output Factories still dominate large swatter of Japan's urban landscape, but they now produce less than 30 per cant of the nation's output. Fully 50 per cont of output services.

Next, even within these industries some groups are much better off than others. Sony is worse hit by the downturn in demand than some of its rivals because of its relatively heavy debt. Matsushita Electric Industrial, with cash in the bank, has more room for manoeuvre.

Some industries have so far been untouched by the downturn, notably shipbuilding where order books are so full that companies are rehiting retired workers. Demand also remains retired workers. Demand and remains buoyant in food processing and tollet-ries and other non-cyclical industries. "Our sales are good," says an official at Lion, a leading soap manufacturer. at Lion, a leading soap manuscrater.

Even Lion may yet feel the pinch.

Some supermarket chains, notably

Jusco, one of the largest operators,

are preparing price discounting campaigns. As one Jusco executive says:

"Consumers are more worded about
their money in a recession."

their money in a recession.

That is true. But Japan is still a long way from a true recession, when the economy contracts for two successive quarters. Moreover, while some negative influences, such as cuts in capital spending by electronics companies, have still to exert their full impact on the economy, benign force are also at work, such as the effects of are also at work, such as the effects of last year's three cuts in the Official Discount Rate, taking it from 8 per cent to 4.5 per cent.

In the last resort, it is not forecast which could prove too optimistic, but the ability of the authorities to react to bad news that gives confidence. The Bank of Japan has room to cut rates further and is widely expects to do so in the next two or the months. After a decade of fiscal self-restraint, the government could also launch an economy-boosting increase in public spending. Should a real recession appear on the horizon; the government has adequate room.

Chill wind for electronics

has been one of the engines of growth of the Japanese economy, is sputter-ing and stalling, writes Steven Butler. Sony, a flagship company for Japamanufacturers in the domestic market is cut-throat. At the same time, electronics companies have failed to develop a new generation of connese consumer electronics, is currently suffering losses of about \$1.7m a day. Toshiba, NEC and Fujitsu have sumer goods to replace existing prod-ucts. In the past, their strategy was to use their technological strengths to develop new products, which in turn would generate demand. But at the moment, this strategy does not

seem to be working.
In consumer electronics, where
Matsushita and Sony are the biggest There are several reasons for the reversals. While consumer spending in Japan remains relatively strong, companies, consumers' demand for the products on offer has been satisthe competition between electronics fied. Sales of colour televisions, video

recorders, hand-held video cameras, Walkman-type cassette recorders and compact disc players — the big hits of recent years — have peaked. And there is little on the horizon to fuel a new hurst of demand.

ries humming, churning out more products, but not at a profit. It is, moreover, burdened with net debts of Y1,000bm (\$4.5bm) following its pur-chase of Columbia Pictures in 1988 and CBS Records in 1988. Sony is finally paying the cost of its willing-ness to take hig risks, and is being forced to cut capital spending by 36

per cent this year as a result.

The other large Japanese electronics companies are suffering because of their investment in developing semiconductor chips, the memory banks of electronic products. Prices of the latest generation of high-capacity semiconductor chips - the 4 megabit dynamic random access

memory chips — collapsed even before demand picked up. None of the companies is likely to make profits on the hundreds of millions of dollars needed to develop the chips. The next generation of chips, the 16M D-Rams, is likely to be a

money loser, and there is as yet no apparent mass market application for 64M D-Ram chips, the following generation of summonanctors.

Toshiba, meanwhile, has lost its leadership in the US market for portable computers, which it helped to create, and is struggling at home. Fulling is suffering from the "doors. Fulltsu is suffering from the "down-sizing" in the computer industry small, powerful workstations.

facing difficult questions about where to invest. They will have to spend less, and funnel it into products and technologies that are less risky. Some will find they have to don parts of their businesses and focus on what they can do best.

FINANCIAL TIMES SENDS

Questions and answers

to follow suit.

■ When it comes to matters of judgment, Britain's clearing bankers have not emerged at all well from the Robert Max-well disaster. Not only did they lend his empire well over £1bn but even worse they handed over to him control of their professional organ - Banking World.

The big selling point of the magazine is that it provides model answers to bankers' exam questions - which makes it an essential tool for young bankers on the make. Back in 1983, the Chartered Institute of Bankers agreed to merge its own journal with Maxwell's newly-acquired Bankers' Magazine. Maxwell controlled the Banking World title and his printing presses look after the monthly print-run of 130,000 copies. It is a nice little earner and has saved the institute a lot of money and heartache.

However, the Maxwell connection is proving an embar-rassment and the Institute is now wondering how to extricate itself gracefully from the mess. There is talk of a management buy-out of Maxwell's contract publishing interests. Since the Banking World print run is a valuable contract the managers would obviously like

Not surprisingly, the Insti-tute is worried lest its organ falls into the hands of another unsavoury character. Model answers please to Roger Flemington, president of The Chartered Institute of Bankers, 10 Lombard Street.

Ex-tax haven ■ President George Bush, the kinder, gentler president, now knows what it is like to feel

Although he has lived in Washington for years and owns a holiday home at Kenne bunkport, on the Maine coast, his official residence for tax

OBSERVER

purposes is a suite at the Hous-tonian Hotel in Texas. Unfortunately, The Houstonian has now collapsed under \$3m of debt and has filed for Chapter 11 bankruptcy protection. The big advantage of living at the hotel is that Texas levies ing to Money magazine, the Bush family paid \$99,241 in

no state income taxes. Accordfederal income taxes in 1990 on a presidential salary of \$200,000 and investment income of \$253,000. But the president only paid \$3,596 in state taxes, however, rather than the \$29,000 he would have paid as a Maine resident, or the \$30,000 that would have been levied by the District of Columbia.
Thousands of Americans

have written to the Texas state comptroller requesting Texas citizenship after a Doonesbury cartoon strip urged its readers to follow the president's example. "I think this might help him get the message. Most peo-ple understand economic probems when something personal happens to them," crows oncludes Ed Martin, the Democrat party's Texas executive

Conflicting

■ While it is no surprise to see a voluble critic walking out of the door, nobody quite believes the reasons LWT chief Greg Dyke has offered for his resignation from the board of ITN.

Citing conflicts of interest over bids for the new Teletert licence, Dyke pointed to a disagreement over the fact that ITN, shareholder in current franchise holder Oracle, also leads the consortium for rival bidder Update Teletext. But the bids were submitted a month ago, so why on earth has the normally irrepressible Dyke waited until now to voice his displeasure?

Given that LWT has only

(BAWX)

"I can remember when this around 6 per cent in ITN. Dvke

can undoubtedly plead more pressing calls on his time — the ITV Association of which he is recently chairman, inter More pertinently, just this

week LWT and Carlton unveiled an important joint venture, initially a London regional news service - but, both parties no doubt hope, a serious competitor to ITN one day.

In the club

■ Most people would agree with Labour's tribute to Britain's nurses whose dedication means they "routinely do more hours than they are paid [for], staying on without overtime or working through lunch". But when the new policy document "Your Good Health" goes on to lavish praise on the consultants.

Observer begins to feel a bit dileasy. After all, many GPs attribute delays in treatment under the NHS to consultants who find

lengthy waiting lists a useful marketing aid for their lucrative private practices. And consultants' working practices (not to mention their devotion to improving their golf handicap) are often responsible for under-use of hospital beds.

Didn't Barbara Castle fall out with the consultants over their hours of work when she was Labour's health secretary in the mid-1970s? Not onably, she wanted those who were paid by the NHS to work for the NHS Perhaps Robin Cook hopes to avoid such confrontations by this sort of sucking up - but Observer doubts whether it will cut much ice with the long-suffering NHS-user.

Hackette

■It's a funny old world. Barely 18 months ago Margaret Thatcher was the most successful peace-time prime minister for a century. Now she has given the latest Commons register of members' interests her own description of the role into which she was cast down by her colleagues. Under a section headed Trades or Professions etc, Thatcher replies, perhaps unduly poignantly, that she is a now a "freelance lecturer, writer and broadcaster".

Own goal

■ Love and marriage, love and marriage, go together like ... Masters & Johnson. Not any more. The 21-year marriage, and 35-year partnership, of the world-famous sex therapists and authors of such tomes as Human Sexual Response and Human Sexual Inadequacy, are filing for divorce. William Masters, now 76, and Virginia Johnson, 67, are

apparently basing their decision on "difference in goals". What hope is there for the rest of us... especially if we are Chelsea supporters?

BUSINESS PEOPLE PACKING! When it comes to Business Travel. the Financial Times is First Class. 1 48 Source EBRS 1991) ting let or b ide Europe read the Financial EVERY MONDAY, our readers consult our "Conferences and Exhibitions" els to find out where to go to learn more about their but FROM MONDAY 16TH MARCH 1992, you can advise them on the best way to got to that conference or important brainers meeting, where to stay, where to the so thire a car, or even where to hold their own conferences, in our CLASSIFIED BUSINESS TRAVEL SECTION. The Financial Times is a truly International Newspaper - Published in London, Frankfurt, Paris, New York and Tokyo,k is essential positive for people in business in 160 compries workfuride. Whether in a taxi, on a train, a boat or a plane, Business People Travel with the Financial Times. For further information on advertising please ring Mark Hall-Smith on 071-873 3503: ~~~~~~~ FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

and the second of the second

fter several years of Richard Branson is on the verge of selling a majority stake in the record label, the largest and most profitable The second secon largest and most profitable part of his empire. At the same time he wants to sell stakes in other companies - prompting Virgin watchers to ask whether the UK's second-larg-est private group is strapped for cash.

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The music industry expects that the Virgin Music Group deal will value the record label at more than \$1bn. Mr Branson also hopes to raise 255m from the sale of a 20 per cent stake in his airline, Virgin Atlantic Airways; and he is seeking a 20 per cent partner for his continental European record stores, known as Megastores. His communications companies have just sold their largest profit-earner, the computer games company Mastertronic, for

S60m (£34.2m).

Both Mr Branson's rivals and those who see him as a rare British entrepreneur, are

asking questions about this money raising. First, do his airline and record shops need cash urgently? Second, if not, why is A CONTROL OF THE PARTY OF THE P he selling? And third, what will he do with the money? Of the four separate Virgin enterprises - music, retail Megastores, airlines and holidays, and communications - it is the airline that prompts the most pressing questions about financial stability. It is operat-ing in the middle of the worst airline recession for decades, and is involved in a bitter commercial and publicity war with British Airways. It has also borne the heavy start-up costs of flying out of Heathrow air-port since last July.

Created in Mr Branson's image - young, cheerful -Virgin Atlantic started flying to New York out of Gatwick in 1984. Its executives feel it cams of age last year after winning

access to the Heathrow slots.
"People think you need a lot of money to run an airline but it isn't true," Mr Branson said. The airline's latest results for the year to July 1991, show it has been hit hard by the reces-sion, and that without more cash it will not be able to expand. But the results also establish that the arrline's debt did not soar last year, contrary to the expectations of industry

competitors. Voyager Travel Holdings, the holding company for Vir-gin Atlantic Airways and its linked tour operator, Virgin Holidays, made an 20.8m pre-tax profit in the year to July 1991 compared with 58.5m for the corresponding period of the vear before. Its executives

Tracking Virgin's vapour trail

Richard Branson is selling parts of his empire. **Bronwen Maddox** examines this strategy

The Branson empire VOYAGER TRAVEL HULDINGS VIRGIN MUSIC GROUP /irgin Atlantic Airways (80% of turnover) Recording (80% of turnover) Virgin Holidays (17%) Music publishing (18%) Virgin Aviation Svcs (5%) Studios (2%) Turninger: G. E350m Tarmaker: £2810) Pre-tax profit: £775.00 Pre-tax profit: c. £18m Outside shareholders: Fujisankei – 2578 WIREIN RETAIL GROUP s, TV post-production Virgin megastores & games stores: Operating profits: £1-2m UK & Japan; atit: c. £14m Ertronic, games distributor sold last year) (Europe lossmalding during developing Pre-tax loss; c. £1m Outside shareholders: WH Smith - 50% Marui - 50% of Japanese stores

describe this as a "considerable relief" as the Gulf war had pushed up fuel prices, and the Heathrow start-up meant buy-ing aircraft and employing more staff. The figures indicate Virgin Atlantic made a £3m loss which was offset by a £3.3m profit on the part of the

Despite this squeeze on profits, Mr Branson stuck to his philosophy of low fares and generous "add-on" incentives, such as a free economy ticket with a bounces ticket. He credits his success in minutes but. its his success in winning business travellers - who now account for 36 per cent of its revenues - to this philosophy. Voyager points out that it

scraped into profit with only eight aircraft, while British Airways, with more than 200 sircraft, made a pre-tax loss of more than £10m in the 12 months to June 1691. However, BA's less continue \$120m or \$120m BA's loss contains £120m of exceptional costs and the air-line bounced back with pre-tax profits of £285m for the last nine months of 1991.

But the pressures on Voyager are clear. Its interest bill of £1.3m was only just covered by operating profits of £2.1m.

The decline in airline profits cut operating cashflow to film from f29m. It was still able to spend £27m on new equipment, only slightly less than the pre-vious year, but that was partly

financed by selling an aircraft for £27m. Even so, net debt at July 1991 was up by £9m dur-ing the year to £39m. Virgin executives see last

year as a short-lived trough.
They are projecting 24m pretax profits in the year to October and £29m the following year as conditions improve and start-up costs are left behind.

Now they want to apply for routes to Johannesburg, and perhaps San Francisco and Washington DC. They insist that Virgin will always be a "point-to-point" service and that the airline is not trying to build the expensive "hub and spoke" networks of the world's largest airlines. But the expansion will take more money.
"If we stick with the routes we have now, we're fine - we

we have now, were this - we don't need more cash. But it's an exceptionally good point to buy aircraft cheaply while the market is depressed," according to Mr Trevor Abbott, group line and retail companies. Some airline industry observers are sceptical about

Virgin's expansion plans. They argue that the company's existing services already tap into the world's busiest routes and that profits from those routes will come under increasing

By moving into Heathrow Virgin has taken on US carriers such as American Airlines and United, which were also granted rights to fly into the airport for the first time last year. These giant carriers are expected to launch a second marketing onslaught on Trans-atlantic routes this summer,

putting pressure on yields.

Despite such reservations, it seems likely that the airline can avoid serious financial difficulties, provided Voyager manages to attract a 20 per cent investor.

virgin's Megastores also have heavy investment plans but these pose less risk and the shops probably offer less potential than the airline. The Megastores, while accounting for a fifth of all the Virgin companies' ithm turnover last wear made a small pre-tax loss year, made a small pre-tax loss.
The earnings from the UK and
Japanese stores are offset at
the moment by the development costs of the continental European stores.

Looking at the investment plans in the sirline and Megas-tores, one of Virgin's former City advisers points to Mr Branson's policy of joint ven-tures as a sign of his financial prudence. In 1988, Mr Branson sold 25 per cent of Virgin Music Group to the Japanese conglomerate Fujisankei for \$150m (£96m); this year he has agreed a 50:50 joint venture of the UK shops with the retailer W H Smith.
"He doesn't seem to have the hang-ups some tycoons have —
insisting on total ownership —
in fact he's shown a real knack
for using other people's money
to do what he wants," said the

former adviser. Even so, it will take years to see whether the investment in airlines and Megastores will match the striking success of Virgin Music Group, or whether, five years from now, they will simply seem an expensive and well-publicised hobby. Virgin Music Group still dwarfs its younger sister companies, with turnover last year of £350m and estimated pre-tax profits of some £15m-£20m. Selling a majority stake in it will mark a turning point in the Branson companies and,

on a more personal note, in Richard Branson's life. Mr Branson said: "It just seemed the right point not to keep shutting the door on these offers."

According to Mr Abbott, the willingness to consider selling the group also marks Mr Branson's new confidence that he has built other businesses -the airline and Megastores to replace it, and that they are

here to stay. Clearly the sale is a wrench, and his preferred deal is one that allows him to keep a small stake, Mr Branson says. But his colleagues point out that he has not been closely involved in the music group for years. One, who asked not to be named, said: "Richard may have got to that age where he thinks there's more to life than music. Please don't say he's grown up - he's just changed."

How will Virgin spend the cash? The record industry's giants, including Thorn EMI, the UK leisure conglomerate, and Bertelsmann, the German media group, have pushed the bidding higher since serious negotiations started this year, and Mr Branson could realise up to \$750m on the sale.

The group's broadcasting ambitions seem unlikely to swallow much of this new cash - Virgin failed to win any of the new ITV licences when they were auctioned last year, although this did not deter it from applying for the second national radio franchise.

But the word that gets Mr Branson excited is railways. He has made no secret of his dream of running a high-quality train service, aimed at the business market, on British

Rail's longest routes.
Or Virgin could simply sit back and enjoy having cash in the bank. Mr Abbott said: "It could be really rather a lot of money, couldn't it? And we're not short of ideas, you know."

Joe Rogaly Beurre Heseltine



melt in the mouth of Mr Heseltine. From the

nas been as good as apple pie. nas been as good as apple pie.

Not a whisper of ambition
emerges from his lips; not a
shadow of a flicker of a disloyal expression can be discerned on his face. He has an
adopted a new role. He has an almost conventional haircut. He is the Conservatives' Character. His formal appellation of environment secretary is an inadequate description of his present position within the administration. Character is his correct title. It is his alone. There is no other. Not even Mr Kenneth Clarke deserves it; he is still an

understudy.

We have now had 14 months of beurre Heseltine. Surely it cannot last? I think it can, at least for another eight weeks or so. Character will hugely enjoy adding him-self to the Tory campaign. In Wednesday's economic debate we saw what he can rustle up when there is nothing in the pantry. Teasing the shadow chancellor for his attempts to establish Labour's respectability at City luncheons he said of Mr John Smith: "All those prawn cocktails for nothing!
Never have so many crustaceans died in vain! With all
the authority that I can command as secretary of state for

the environment, let me say ... 'Save the prawnsi'."

As for Mr Neil Kinnock, whose famous ruminations about phasing in higher taxation took place at Luigi's restaurant, Character invited the house to picture "the leader of the opposition fighting to present long strings of passibletti vent long strings of spagnetti slipping through his fork, while the minutiae of national insurance contributions slipped through the exverns of

bologness".

These trifles diverted our attention from Mr Smith's devastating attack on the eco-nomic record of Mr John Major's government. It was a great service to the prime minister from the man who, just a year and a bit ago, had attempted to replace She who regarded herself as the sole

If you take Character's characteristic explanation. Wednesday's performance was normal service resumed. He was cooking up no sweet dish for himself, least of all a future bid for the leadership of his party.

Nothing has ever been fur-ther from his thoughts. During his four years in the wilderness there were, of course, many unworthy sug-gestions that he had resigned from Mrs Margaret Thatcher's cabinet and subsequently kept himself in the limelight with the single purpose of becoming prime minister. The many of us who conversed with him during that time all unaccountably came to the same conclusion: he was after

the top job.
Mr Heseltine will have none of this. He was determined to

He was surprised how wary of him the younger ministers were

survive as a politician after leaving the cabinet, that was all. As he accepted the ever-increasing number of invita-tions to speak at this or that Tory rally people began to ask if he was ambitious. Being honest, he acknowledged that, like everyone else, he was. That was how the myth grew. He did not expect to win in November 1990. His achieve-ment was to survive, unlike all the others who had departed from Mrs Thatcher's tabinets.

The test of Character will come after April 9, if that is to be polling day. Before he returned to the fold the supposition was that he would be called on to lead the party if Mrs Thatcher lost an election, or won it by a wafer-thin majority. That was then. Now is different - or is it? The odds are that Mr Major will either win by a handful of seats or find himself swirling about in a hung parliament. Character will presumably want everyone to believe, although he probably suspects that they will not, that what applied when Mrs Thatcher was leader has no validity

bonne femme (or, as Mr Heseltine might have put it, manwaise femme). when Mr Major's goose is the cooked. In any case, Mr Heseltine's firmly expressed forecast is that the Conserva-tives will return with a decent

If they do, his loyalists will insist that the party has him to thank for it. Before he became leader Mr Major was asked whether he would appoint the then highly con-troversial Mr Heseltine to his cabinet. His reply was that he wanted to win the next election. Yet giving Mr Heseltine any big-spending department is a political statement. It says that the government will put up with a certain brand of interventionism. Mr Major offered him the small-spend-ing Home Office, but Charac-ter was too wise to accept that

mess of pottage. His three preferred departments were environment defence and industry. Using environment as a base he has involved himself in many of the politico-industrial deci-sions that cross Whitehall desks. He could have done the same from either of the other

same from either of the other two departments.

The chosen route of the Channel tunnel rail link into London is his. If a local authority wishes to bid for some of the £750m City Challenge money on offer, it must dist demonstrate that its relefirst demonstrate that its rela tionships with its police department and local businesses are cordial. Treasury rules for accounting for European Community regional ald must be amended, as, after some delay, they were. He does not always get his own way, but he does so often

When Character first returned to office he was surprised by how wary of him the younger ministers and officials were. It has taken time to allay their fears. Now he finds himself close to the prime minister, not quite his deputy - Mr Major is too sensible for that - but one of the inner circle of strategists, able to go where he pleases and speak on any subject he likes. If the Conservatives win well, and Mr Major has the courage to keep him, Mr Heseltine will surely become his deputy for micro-economic manag just as Mr Douglas Hurd is for foreign affairs. If not, there may be an awful mess in the kitchen.

Letters

Not a cheap alternative

From Mr Neil Taylor. Sir, I am writing to correct the implication that New Zealand lamb is a chean alternative to British in David Richardson's article (Farmer's Viewpoint, February 18).

New Zealand lamb has a place in the European market in providing a complementary supply and sustaining interest in lamb at a time when the domestic product is either not available or of variable quality.

British producers rushing to get the most out of the variable premium, prior to its abolition at the end of last year, created some of the problem by having lower than normal stocks available to supply their cus-

tomers in the new year.

Traditionally, at this time of year, the British product is variable and supermarkets, as always, supply their consum-ers with the best quality prod-uct available. They have cho-sen New Zealand product. Their decision is not solely based on price but on value for

noncy. New Zealand's unsubsidised producers are constantly having to compete with situations such as this which have been created by market distorting

To borrow a phrase from Mr Richardson's headline: New Zealand farmers are "pot in the mood for joking" either! Neil Taylor, director (Europe), New Zealand Meat Producers Board. Totara Park House. 34|36 Grays Inn Road, London WCLX 8HR

Folly inherent in call for a managed economy

From Mr Colin Smith.
Sir, The chairman of Rover Group attacks the government for its espousal of market eco-nomics (February 18) but fails to tell us what corporate mech-anisms are implied in his call for a national industrial strat-

gesting, for instance, another National Enterprise Board? if so, he would do well to reflect that, from over 100 investments made by the NEB, 35 had to be put into receivership or went into liquidation; 38 were sold at a loss to the taxpayer (including one which lost £34m on its own), leaving a mere 29 to be sold at a profit. Incidentally, the Labour par-ty's proposal for something called British Technology Enterprise, to be run along similar lines to the NEB, shows that it is not only Mr

corporate folly.

Nor does Mr Simpson help
his case by citing a so-called managed economy like Germany's. There, for example, record public borrowing, excessive state subsidies, heavily bureaucratic regulation and is Mr George Simpson sughigh corporate taxation all add to the competitive pressures facing German business leaders compared with the freer conditions applying in the seemingly reviled UK.

The Rover chief's ill-advised excursion into the political can take little comfort from what looks conspicuously like special pleading. Colin Smith, 34 Greycoat Gardens, Simpson who needs to re-learn the lesson of this particular

Central to working parents

ment overcomes the anti-quated and short-sighted views of the Treasury and some of its own party backwoodsmen on a national, affordable, good-qual-ity system of childcare, rather than tinkering at the margins,

arena would carry more weight if and when his company man-ages to get within sight of the proposed output of his north of England Nissan competitors. In the meantime, his shareholders

Greycoat Street, London SW1P 2QB

From Ms Lesley Abdela.
Sir, My guess is that
Labour's 5-point lead among
women voters disclosed by
Harris (February 17) is directly
due to different attitudes to the
urgent problem of childcare.
Until the present government overcomes the anti-

The Lodge, Conock Manor, Wilishire SN10 3QQ

Ambitious, not unsuccessful

From Mr Richard Wainey, Sir, Danny Chapchal's views (Management: The Growing Business, February 18) on why so many small businesses fail so many small businesses fall are hardly revolutionary and are particularly inappropriate for those companies fortunate to be still trading successfully. His comments about management style, employability and the "we know best approach" are to be found in most business start-up handbooks. ness start-up handbooks.

Although many people start businesses to be more successful than they are currently being, this should not imply that they are already unsuc-cessful, just that their ambitions are not being realised quickly enough. I gave up a successful career in the City during the boom years to set up my own company because I telt I could achieve more running my own operation.

I was guilty of many of the traits he highlighted for failure, yet my particular organisation continues to be highly profitable even in the current climate. I would suggest that the secret for continued success is determination and the ability to try out new ideas and learn from both the unsuccess-

ful and successful ones.
Finally, as Lord Hanson has proved, to turn loss-making operations into profit by cost reduction and selling off sub-sidiaries is easier than profit generation and job creation from new ideas and products. Richard Watney, managing director, Compliance, 47a Old Woking Road,

HUGO

'Seeing the whole': the route to introducing management processes

from Mr Tony Gill. Sir, I was disappointed by Christopher Lorenz's conclu-sion from his reading of "The Fifth Discipline", by Peter Senge, that organisational learning is likely to become the "next American-spawned man-agement fashion" (Manage-

ent, February 17). Systematically, perhaps, Lorenz has captured the major themes of the book. Systematically, he has failed, in spite of the fact that the Fifth Discipline is all about systemic thinking. Lorenz shows every sign of being event-driven rather than rising above management fashions to under-

stand the underlying processes. I accept that there are gaps and over-simplifications in the book. However, the message is clear: we need to "see the whole" if we are to succeed in introducing any of the management processes of total quality, time-based competi-

tion, change management, etc. Our consultancy experience indicates that organisations are beginning to realise the power of systemic thinking it is this that integrates the functional and operational areas of the organisation resulting in greater organisational effectiveness. The concept of the Learning Organisa-

tion is just one facet of systemic thinking. It is the appli-cation of systemic thinking that permits organisations to address such paradoxes as "autonomy and control" and "continuity and change". TQM itself has raised these very questions: how do you empower" the workforce without losing control over the organisation; how can "continnous improvement" take place? Management fads and recipes

are no substitute for systemic thinking as a way to manage complexity.

True, Senge is not the first to promote these ideas. One of the UK's foremost proponents of

fessor Stafford Beer, whose numerous works include "Cybernetics and Manage-ment" in 1959; "The Heart of Change" in 1975; "The Heart of Enterprise" in 1979; "Diagnosing the System for Organisations" in 1985. So, what is new? Again the UK has been slow to accept its own home-grown ideas. If it takes Senge's evangelical fervour to waken UK ple and public sector organisations to the potential of systemic thinking, then so be it. Tony Gill,

Aston Science Park,

FINANCIAL TIMES

Friday February 21 1992



Voices of protest put PR on French agenda

Support for the far right and ecologist parties has risen sharply, writes Ian Davidson

France for the extreme rightwing National Front is monopolising national attention, sending a fris-son of anxiety through the main political parties, on the right as well as

However, the ominous overtones of racism and angry xenophobia accompa-nying the far right's rise have overshad-owed an important parallel surge in support for the country's ecology par-ties. In next month's regional elections, ecologists may yet win a share of the national vote that is not far short of the

Surveys suggest the Front will gain between 15 and 20 per cent of the vote. Regional opinion polls show ecologists winning 15 per cent in the Paris region, 17.5 per cent in the Centre region, 17 per cent in Basse Normandie, 18 per cent in Haute Normandie, and 16 per cent in Brittany.

In tactical terms, though, the traditional parties are less worried by the ecology breakthrough than by the Front's. The Front presents them with agonising dilemmas, not least how to

Russians

forecast

sharp rise

in value of

the rouble

level of Rbs110 earlier this

month. One Moscow bank set a rate of Rbs70 to the dollar yes-

The rouble is still the offi-

cial currency of all 15 of the former Soviet republics in spite of moves in some CIS

states to introduce separate

Mr Alexel Ulyukayev, the

Russian government's senior

adviser on the economy, said this week's currency move-ments were due to higher

foreign bankers in Moscow say

the main cause is a shortage of roubles due to the inability of

the printing plants to keep up

The Russian central bank,

which is creating a hard cur-

rency fund by taxing export earnings to stabilise the rou-

ble, has been selling \$2m-\$3m a week to stop the rouble fail-ing too far. The Russian fund

tively small because many

Russian exporters are keeping

The government is negotia-ting with the International

Monetary Fund on its applica-

tion to fain the IMF - expec-

A blacklist would be drawn

up from among the 2,000

monopoly suppliers - most of the large enterprises - and

those on it would suffer price and profit controls, the freez-

The foreign ministers of

Armenia and Azerbaijan called

the disputed territory of

Nagorno-Karabakh, Reuter

their hard currency abroad.

expected to remain rela-

woo the Front's potential voters without endorsing its prejudices. The ecologists, by comparison, seem innocent and benign. All parties can profess con-cern for the environment.

In reality, however, the political establishment should be twice as exercised, because the message of the dou-ble breakthrough is that the electorate is deserting its traditional political allegiances on a large scale.

If the rump Communist party, which is likely to remain stuck in the 5-10 per cent range, is included, it is possible the protest parties will account for some 40 per cent of the total vote. Three mainstream parties will share the remaining 60 per cent.

The second reason the ecologists are not commanding much national attention is that they are divided into two quarrelling wings: Génération Ecologie (led by 46-year-old Brice Lalonde, who as the ecology candidate in the 1981 presidential election got 3.85 per cent and is now environment minister in the Socialist government) and the Greens (led by 43-year-old Antoine Waechter, as the ecology candidate in the worse at 3.78 per cent). The quarrel dates to the formation of

the Green party in 1984 and revolves round the relationship of ecology to the politics of power. The Greens accuse Mr Lalonde of selling out to the Socialists, in particular for failing to strike a strong blow against nuclear power. Generation Ecologie claims to be a movement (not a party) with the reformist aim of changing minds, and accuses the Greens of being unrealisti-cally purist. The Greens claim that Genération Ecologie is an undemocratic machine for the personal ambitions of

ut the central fact is that the Split does not seem to have damaged the ecologists' appeal. Support began to rise three years ago when the Greens scored 10.6 per cent in the 1989 European elections. Next month the ecologists could score 50 per cent more, probably split evenly between the two movements.

The unstated agenda behind the rise

of the protest parties is the question of

electoral reform. Regional elections, like those to the European Parliament are decided on the basis of proportional representation, whereas those to the national assembly are decided on a majority vote. The result is that neither the Front nor the ecologists are represented in parliament.

President François Mitterrand has repeatedly indicated a desire to switch the national voting rules to PR before the general elections scheduled for next year. The ostensible purpose of such a manoeuvre would be to make parlia-ment more representative. The real purpose would be to prevent a sweeping victory by the traditional conservative parties over his Socialists, by letting in

other minority parties.

Socialist party leaders are opposed to PR, even though it might dilute the scale of their likely defeat this time, because they fear it could also dilute the scale of their possible recovery in some later election. But if the regional elections show that 30 per cent of the electorate is unrepresented in parliament, the pressures for some degree of PR could become irresistible.

Lamont's chance to relax

It might have been more awkward for the government if yes-terday's output figures had turned out to be slightly better, rather than worse, than expected. Voters would still not have been enjoying much of the feel-good factor, but the markets might have been less inclined to give the benefit of the doubt to a generous pre-election bud-get. As it is, the worse the eco-nomic news, the greater the apnome news, the greater the apparent scope for vote-winning fiscal manocuvre, even though the GDP figures, like last week's unemployment numbers, are a lagging indicator.

The consequence looks increasingly like a stimulus nearer to £4bn than to the £2bn which the City once expected but that is not necessarily the way to restore sustainable growth.Were it not for the ERM, this objective would call for sharply lower interest rates to revive credit demand and arrest asset-price deflation. If fiscal policy has to be the main instrument, then it arguably makes more sense to target investment in productive capacity for the future rather

than personal consumption.

The markets may be forgiving before the election, but will they remain so afterwards if Mr Norman Lamont does succumb to the temptation to woo the individual consumer? Admittedly an injection of Abn would be no more than those of 1983 and 1987 in relative terms, and only half the Lawson boost of 1988. Yetalmost forgotten by the elector-ate is the sizeable spending increase already announced in the Autumn Statement. Tilting the extra boost towards con-sumption could cause any recovery to run up quickly against renewed inflationary against renewed inflationary pressure and a rising trade deficit. The likely price is thus reduced scope for cutting interest rates down the road. But tight money and a looser fiscal-policy would be convergence of a sort. The chancellor could green argue that he was still even argue that he was still not as profitgate as his German counterpart.

Glaxo

The market was too quick to interpret yesterday's half-year figures from Glaxo as evidence that Zantac is faltering. Underlying growth of the ulcer drug was certainly down on the most recent 12-month period, but a buyers' strike in Italy and an obligatory Medicaid refund in the US exaggerated the trend. Even with these disappointments Glaxo's overall

FT-SE Index: 2,543.4 (+6.7) Shell

Share price relative FT-A Oil & Gas

95 1982 84 86 sive 18 per cent in the six months, against just 16 per cent for the financial year 1991

as a whole.

Prospects for the new generation of Glaxo drugs are little clearer. The anti-emetic product Zofran looks like hitting \$250m of sales for the full year, but the question remains whether it can be sold to treat other illnesses. The jury remains out on Imigran, which looks set to receive US approval this summer, and on scare-affected Serevent. Investors will take more encouragement from news that market-ing expenses should fall as a proportion of sales, and that increases in R & D spending will in future mirror sales growth. Both developments are

good for margins. With perhaps one third of the equity now in US hands the key to the next share price move almost certainly lies on Wall Street. Comparisons may be pertinent with 1963, a year when the world economy was coming out of recession and Zantac won approval in the US. The first half then saw continused outperformance, though on the back of the sort of heavy US demand which nine years later may have run out of steam. The second half of 1988 saw a sharp underperformance, more than wip-ing out the relative gains of the first six months.

Redland/Steetley

Steetley's latest defence document is too backward-looking to pack a really powerful punch. There is, to be sure, plenty to snipe at in Redland's recent record - the disastrous excursion into plasterboard, an indifferent UK brick operation and a fondness for issuing new paper. But by knocking the highly successful German roof tile business, Brass, and Red-

land's proven financial end-neering skills. Steelley is the danger of taking the insulisation far. Moreover, as Redland underlined in a pre-empire strike on Wednesday. Siset-ley's recent performance is nothing to be proud of either. The real difference at this stage is that Steetley has little

stage is that Steetley has little to say about the future. Red-land certainly requires the bid to succeed, but this is not to say that its target would be better off on its own. The game is up unless Steetley, effectively denied its joint venture with Tarmac, can quickly conjure up an independent vision to the 1990s. jure up an indeper for the 1990s.

Judging by the 3 per conti share price fall that greated Shell's annual results, the market was less than impresse with its 4 per cent divided increase. BP would have like to pay a more generous dividend, but was constrained by its weak balance sheet. Shell had no such excuse; another percentage point increase would have cost the group a mere f20m. Granted the divi-dend is only 1.2 times covered by net income, but the cost of a more generous pay-out would have been marginal in the context of its enormous cash flow It is a measure of the group's strength that its investment programme has so far been unaffected by the downton.

The question is what measage Shell intended to convertits statement on trading equilitions was decidedly bearing in the answer is probably the dividends will merely match inflation, at least until it chemicals and US bu perk up.

More generally, the is obviously thoroughly disa chanted with the oil eschir Shell shares have fallen in more than 12 per cent and mid-January. The mood can partly explained by investors belated realisation that of companies are not the safe haven they were thought to be in the last two recessions, the companies were protected by oil price increases which he tered the illusion that they were intrinsically defensive.
This time, the weak oil series has exposed their cyclical nature. Shell sheres may have further to fall before they fully. reflect that perception although a historic yield of per cent looks about right. By the same token, when the cycle turns there should be bit rewards. In 1988 Shell's chemcals division earned fibn. Last year, it made £23m.

Int Statistics

By John Lloyd in Moscow RUSSIAN government officials predicted yesterday that the rouble could reach Rbs50 to the dollar by the end of April as the currency continued to show a sharp rise in value. This would compare with a

Attacking Labour's tax plans: Chris Patten (left) and Norman Lamont at yesterday's press conference

UK government sets stage for demand for roubles after the freeing of prices, the introduc-tion of export tariffs and the rise in interest rates. However, expansionary pre-poll budget

yesterday gave the go-ahead for an expansionary pre-election budget against the back-drop of the longest UK recessince the Second World War and an opinion poll show-ing the opposition Labour party with a 4-point lead over the ruling Conservatives. Mr John Major, the prime

minister, hinted at a significant increase in public borrow-ing to fund the tax cuts expec-ted in the March 10 budget, only to collide with Mr Neil Kinnock, the Labour leader, over spending priorities.

ted to be completed in early March - and on the Russian tistical Office showed that non-oil output fell for the sixth sucdemand for a stabilisation fund of \$6bn-\$7bn for the rouble to allow internal convertturned a past Conservative election slogan on the prime minister to claim, "It's official Mr Ulynkayev also said that president Russian Boris Yeltsin would shortly sign a decree penalising companies which charged excessively

 Majorism isn't working."
 The latest NOP poll for the Independent shows Labour

BRITISH cabinet with 42 per cent, the Conserva-Liberal Democrats with 15 per cent. In the same poll last month, Labour led the Tories by 43-40, with the Liberal Dem-

ocrats on 13.
Opposition party strategists said battle lines were becoming clearer. Voters faced a choice between cuts in the hesic rate of income tax under the Conservatives or more health service spending and incentives for industry under Labour.

In the House of Commons, however, Mr Major accused Labour of having to go back to the "drawing board" on its tax plans. He said the government had spent "in excess" of the real health spending increases promised by Labour at the 1987 election, but again insisted election, but again insisted that a world economic slowdown was to blame for the

In an interview this week,

The UK cabinet vesterday discussed the budget for 80 minutes, including a presenta tion of forecasts by Mr Norman Lamont, chancellor of the exchequer. The "mood of real-ism," described by Downing Street, was fuelled by the out-

put figures.
Excluding oil and gas production, gross domestic product fell by 0.4 per cent in the fourth quarter of 1991 compared with the previous quar-ter. This brought the overall year-on-year decline for 1991 to 2.5 per cent, the sharpest yearly contraction since 1931.

Downing Street acknowledged that lower than forecast growth would mean the public sector borrowing requirement as a share of GDP would be "somewhat higher" than fore-

An official statement said Cabinet ministers "reaffirmed management of the public finances". A significant majority of cabinet ministers, however, expects the budget to include a 1 percentage point cut in the basic income tax sales at constant exchange rates increased by an impresrate as the showniece of a cam-

paign for a general election likely to be held on April 9. As senior ministers pressed Mr Lamont to reconcile the Treasury's insistence on fiscal prudence with the political imperative of tax cuts, Mr Chris Patten, the Conservative party chairman, repeated the government's commitment to balance the budget "over the

economic cycle". Labour to scrap Tory health reforms; Major's 'A team', Page 11 Heseltine's role, Page 17

Senate clears way for tough energy bill

CONGRESS is set to pass a ing of export licences and wages and the withdrawal of government subsidies. new energy bill this spring after the Senate reached agreement on compromise legislation to stiffen energy efficiency standards, curb offshore drilling and promote natural gas

reports from Moscow.

After eight hours of talks in Environmentalists and energy industry advocates have been locked for months in Moscow, a joint statement said they had agreed on "the need a stalemate that prevented the for an immediate ceasefire in the zone of the Karabakh conbill's sponsor, Senator Bennett Johnston from the oil-producing state of Louisiana, from bringing it to the Senate floor. But in a compromise, envitheir demand that carmakers must raise fuel efficiency on the vehicles they sell in exchange for abandonment of exchange for abandonment of efforts to open up the Arctic National Wildlife Refuge in Alaska for oil and gas drilling. The bill was passed 944 in the Senate. It was backed by Mr James Watkins, energy sec-

retary, who said it was a "sub-stantial milestone" containing "nothing we can't live with". Similar legislation is expected to be moved by the House of Representatives energy com-mittee in the next few weeks.

enacted this year. The Senate bill would: • Impose new energy effi-

ciency standards on most com-mercial and residential lamps and electric motors, saving an estimated \$25bn (£14.3bn) in energy costs over the next 20 Promote alternative motor

fuels by requiring private and public fleet operators to buy vehicles powered by electricity, solar cells, ethanol or natural gas. By the year 2000, 90 per cent of non-military federal vehicles will have to run on

 Maintain the current ban on oil and gas drilling on the US Atlantic and Pacific coasts. • Ease licensing rules for natural gas pipelines, making it easier for gas producers to reach new markets.

Allow independent electric-

ity generators to compete in the wholesale market. Licensing rules for the construction of nuclear power plants would also be eased by the Senate bill, though this provision is still contested in the House.

Trade deficit narrows, Page 6

Ukraine reforms; Defence plants conversion, Page 2 ronmentalists agreed to drop paving the way for a bill to be Ifo says the German recovery could start from mid-year

Continued from Page 1

exacerbate the task of mone-tary policy." he said. In spite of Mr Issing's gloomy tone, the Ifo report tends to confirm the relatively relaxed Bundesbank attitude to overall economic growth.

Ifo says recession should be defined according to capacity utilisation in the economy,

rather than changes in the rate of economic growth. On that basis, the high point of the cur-rent German cycle was reached in autumn 1990, when industrial capacity utilisation

reached 90 per cent. In spite of a gradual decline since then, the average capacity utilisation still stood at 86.8 per cent in December 1991, compared with levels below 80

per cent seen in previous German recessions. As far as growth of real gross national product is concerned, the first quarter of 1991 saw an annualised growth of no less than 10 per cent, thanks to a mild winter and a sudden inflow of foreign capi-

tal. The contraction in the next

two quarters was essentially a

technical correction. Only in

real slowdown, it says. In Ifo's view, recovery depends on the world economy picking up from mid-year. That should coincide with a recovery in private consumer demand in west Germany, thanks to higher child allow ances and the end of the "solidarity surcharge" on income

tax to pay for unification.

the last quarter was there a

The institute warns, how-ever, that its own indices of business confidence, business expectations, and industrial orders all point to a more prolonged slowdown

"Even if the panic-monger-ing with the codeword 'recession' is unjustified, more attention is still needed to be paid to the risks in the Germany economy," it concludes.

CATCHING THE TIDE

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FINANCIAL TIMES COMPANIES & MARKETS

Friday February 21 1992



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Astra pre-tax profits rise 36% to SKr3.4bn

Astra, Sweden's largest pharmaceutical com-pany, has reported a 36 per cent growth in its 1991 pre-tax profit to SKr3.4bn (\$571m) from SKr2.5bn for the previous year. Sales rose by a third over the same period to SKr12.5bn from SKr9.4bn. Page 21

Another round at Pebble Beach The controversial Japanese owner of the Peb-ble Beach golf resort, one of the most famous courses in the US, has sold out to a consortium organised by Sumitomo Bank, Mr Minoru Isutani, who bought the course for around \$1bn, has had to dispose of it for about half that price after falling to complete a scheme to fund the purchase by sales of memberships to wealthy

Steetley launches attack



Japanese. Page 22

Steetley, the UK building materials group fighting a hostile bid, yesterday launched an attack on Redland questioning its esmallant's overnoss expansion and management record. Mr Richard Miles (left), Steetley's managing director, sald Redland now looked over-dependent on Braas, the German roof

tile company, which last year was thought to have contributed nearly half of group operating profits. Page 26

That Airways plans share issue Thai Airways International plans to offer a first tranche of shares in the state-owned airline to the public between March 18 and 27, giving new life to the long-running controversy over the company's management and profitability

Greek stream of information Greek stockbrokers have made good use of their time since the Athens Stock Exchange went into decline last summer. Many brokerage houses set up research departments resulting for the first time in a stream of company information. "Investors were taking decisions on the basis of little more than hearsay. Now we can offer them real analysis," says one broker. Back Page

France Telecom to join alliance



France Telecom may soon igin Syncordia, British Telecommunications' global alilance. The UK group was originally against the French state-owned company becoming a partner in the venture, which aims to provide multinational con panies with comprehensive ommunications services. The terms of France Teleto be finalised. Page 25

Market Statistice

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Base landing rates
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Mannest Mayne Nickless Navietar Nestië Norsk Hydro Northrop

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PRANKFURT	(Del)			Cr Fone Races	985	+	53
All Ind & Verk	705	+	15	Latarge Coppee	355.1	+	15.0
Dalmler-Benz Fag Kogelflachr IKB Deusiche	748 251.5 269	+++	11.4 E5 11	Saint Gobaln	537	+	24
Alogoratha/	285	÷	71	Sai Lebyette	1478	_	75
Valeswagen	346.5	Ŧ	6.3	Printemos Au	860	_	47
MEW YORK (5) 71 년		134	TORYO (Y	ŭ.		
Federal Express	50%	Ŧ	23	Alathon Ballin	800	+	40
and Paper Invacare	774 254	+	1 % 2 12	Hokurtica Selyku	1500	+	190
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United Tack	5138	÷	13	№рро п Zeon	570	+	35
PARIS (FFr)			_	Tattura Electric	1660	+	210
Ara	939	+	26	Toyoda Auto Lit	1610	÷	100

Rises
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Grean Prop
Handy OB
Headline Book
P & O Dadi
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17 Trade Indimety 631₂ — Tomar Tell

THE FINANCIAL TIMES LIMITED 1992

By Steven Butler in Tokyo

response to the worsening mar-ket for semiconductors, comput-ers and communication equip-

Toshiba said consolidated pre-

Toshiba has suffered from falling semiconductor prices, espe-cially of the 4 megabyte D-Ram chip, and competition in laptop computers in Japan and the US. Toshiba last week announced 150 redundancies at its Irvine,

would be made together with

Banque Indosuez, the French bank, its partner in the bid for

"The price offered by the Agnellis for Exor is relatively low

and there is clearly room for another bid," he said. "So far we have decided against a counter-

bid. But we can not exclude the possibility in the future." The fight for Perrier, a bitter battle involving some of the best-

known names in Europe's indus-trial establishment, has moved

Apple Computer, whose sales have been growing strongly.

The Toshiba board is expected to cut capital spending next year by between 20 per cent and 30 per cent. Capital spending this year is hydrothete by 200mb. is budgeted at Y250bn. Company officials are also

deciding whether to cut the research and development budget, something they have avoided in the past. Toshiba is expected to spend Y280bn in the current year on R&D.

the past decade and said it would attempt to concentrate capital spending and research in strategically important sectors.

A cost-cutting programme introduced last April has been

lating exess inventories.

The company continues to be

electronic devices.

Consolidated sales at the company were expected to rise 3 per cent to Y4,830hn, while after-tax income was forecast to decline 67 per cent to Y40hn. strengthened. Overtime is being cut at production facilities and NEC and Fujitsu last week

puters, telecommunications and

that the boards of Perrier and

Exor, both chaired by Mr Jacques

Legally, Nestle would have to negotiate a settlement with the Parrier or Exor boards. Yesterday

retrier or extor boards. Yesterday the Perrier board issued a formal statement rejecting the Swiss group's offer. All the directors voted for rejection apart from Mr Philippe Jaffré, president of Crédit Agricole, the French bank that owns 25 per cent of Perrier,

which has announced its support

Vincent, were not.

revised profits forecasts downward. Sony, the consumer electronics and entertainment group, said on Wednesday its parent corworkers are being sent home early in order to avoid accumusupported by demand for heavy electrical apparatus and home appliances. More than half Tosh-iba's sales, however, are in comporation would post a full-year loss for the first time since it was listed on the Tokyo Stock

Allianz in rights issue to raise DM1bn

By David Waller in Frankfurt

ALLIANZ, Europe's largest insurance company, is planning to raise more than DMIbn

to raise more than DMIbn
(\$604m) through a rights issue of
new shares and profitparticipating certificates.
This is the Munich-based
company's first capital-raising
exercise since October 1990. It
mostly reflects the costs of
expansion into eastern Germany
via the semisition of Deutsche via the acquisition of Deutsche Versicherungs, the loss-making former east German state

monopoly.

Allianz said the issue would ensure its capital base expanded to keep pace with increasing business volume, and the proceeds would help meet the investment needed to integrate and develop Deutsche Versich-

erungs.
This follows the agreement in December last year to buy the 48 per cent of the east German operation which it did not

operation which it did not already own.

In April, shareholders will be offered one new share for every 12 they already have at a price of DM700 a share, which compares with a closing price of DM2,306 yesterday, bringing in DM975m for the company.

Holders of profit-participating certificates will be offered new ones at the same 1-for-12 basis. The overall sum raised will be

The overall sum raised will be DMILOSbr.

In December, Allianz agreed to pay the Treuhand privatisation agency DM440m for the outstanding 49 per stake in Deutsche Versicherungs.

This was significantly more than the DM270.7m it paid for the first paragraphs.

the first 51 per cent in June 1990, and more than Allianz had indicated that it wanted to pay

in the light of heavy losses.

At the time, analysts said Allianz was paying a "political premium" for the right to acquire control over the former monopoly business.

Although the acquisition has

brought Allianz premium income of some DM1.5bn a year, Deutsche Versicherungs is unlikely to break even until 1995-96, by which time it is likely to have built up commitative losses of DM1bn. Premium income is expected to

grow to between DM3bn and DM3.5bn by 1995-98.
At the moment, Allianz is thought to be losing DM30 for every DM100 premiums

Last October, Allianz warned that losses in the east would mean that for 1991 it would register its first-ever group loss on mainstream underwriting

Toshiba warns of 58% profits fall

TOSHIBA yesterday became the latest Japanese electronics com-pany to issue a sharply lower profits forecast for the current year ending next month, in

To shid a sain consonated pre-tax profits would be Y110bn, 58 per cent below last year, and 44 per cent below a forecast three months ago. To shid a shares closed down Y27 at Y596 in Tokyo yesterday.

Nover that the cospetitively computer market, where it says it cannot offer competitively priced products.

In Japan, To shid has lost mar-ket share to NEC, which domi-nates the PC market, and to

NESTLE, the Swiss food group,

may consider mounting a counter bid to the Agnelli family's FFr5.6bn (\$1.01bn) offer for Exor,

the controlling shareholder in Perrier, the French mineral

water company for which Nestle is in the throes of a FFr13.42bn

Mr Reto Domeniconi, director general of Nestlé, said in Paris

yesterday that his company had considered the feasibility of bld-

ding for Exor, which controls 35 per cent of Perrier. Any bid

California, computer assembly plant and is abandoning the lower end of the US personal

The company admitted it had expanded into too many areas in

Nestlé may launch counter bid for Exor

into the legal arena while the protagonists await the conclusion of two French court cases which will be critical in determining the

outcome of Nestle's hid The commercial court at Nimes in southern France has since Tuesday been considering Nes-tie's appeal to freeze the voting rights on the Perrier shares held by Exor and Societé Générale, the French bank, Next Tuesday the Paris commercial court will begin a second case in which Nestlé is trying to annul the

recent acquisition of 13.8 per cent of Perrier by Saint Louis, the French sugar company allied to the Agnellis.

the Agnellis.

Unless Nestlé wins at least one case, its hopes of seizing control of Perrier seem slight, given that the Agnelli/Exor camp controls nearly 49 per cent of the voting stock

Mr Domenicom said Nestlé was prepared to negotiate an amica-ble settlement over Perrier. He would be willing to negotiate, but

Pharmaceuticals group announces 41% pay-out increase, reports Paul Abrahams

Glaxo rises 14% on sales growth

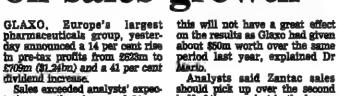
in pre-tax profits from 2523m to 5709m (\$1.24bn) and a 41 per cent dividend increase.

Sales exceeded analysts' expec-tations as they increased 24 per-cent from £1.59bn to £1.97bn. At constant exchange rates, sales rose 18 per cent. Dr Ernest Mario, Glazo's dep-

uty chairman, said only 1 per cent of the growth in turnover was generated by price increases. This meant increasing pressure from governments worldwide to reduce pharmaceutical prices he explained.

Sales of Zentac, the anti-ulcer drug and the world's best-selling pharmaceutical, grew by only 8 per cent at constant exchange

Dr Mario explained US sales had been affected by providing discounts worth \$55m (£31.5m) to Medicaid during the first half of the year. During the second half of this year, it will offer discounts worth about \$60m, but



should pick up over the second half of the year, but in the longer term revenues from the drug were likely to slow. Sales of Glazo's new genera-

tion drugs accounted for 8 per cent of the group's revenues. These included Zonan, the antiemesis drug which had sales of £120m and which the company expects to generate at least £250m by the year end; Imigran, a new migrains drug which generated sales of £13m; and Serevent. an asthma drug with sales of

Revenues from Serevent had been held up by worries about the drug's salety.

Mr Ian White, pharmaceuticals analyst at Kleinwort Benson, said: "There's not really enough evidence to be really confident that the new potential blockbuster drugs will provide the necessary revenue streams to take



Dr Ernest Mario, deputy chairman, wanted to ensure gap between dividends was not too large

Earnings per share increased 14 per cent from 14.5p to 16.7p. Earnings per ADR increased 4

over from Zantac when its patients expire.

"We should know whether there is another drug on the scale of Zantac within the next 12 months."

Tambian are shown increased.

The board recommended a dividend of 8p (4.25p). Dr Mario said

motivated by a desire to ensure the gap between the final and interim dividends was not too large. Glaxo's shares closed down 10p

at \$16p. Lex, Page 18; Astra results,

ICL takes control of Fujitsu operations in joint ventures

FUJITSU operations in the US and Europe will come under the direct control of ICL, the Japa-ness electronics group's UKbased subsidiary, when the two companies establish three joint ventures later this year.

The move, the result of an ICL initiative, marks a deepening of the trust between the two compa-nies which began with a technol-ogy agreement in 1981 and prog-ressed to Fujitsu taking an 80 per cent stake in ICL in 1990. Establishment of the new com-panies is also being interpreted as a way of underlining ICL's

managerial independence from its majority shareholder as it moves towards flotation on the London market.

Fujitsu is expected to reduce its shareholding to 51 per cent within three years as a result of

announce its choice of bankers and financial advisers this quar-Fujitsu and ICL are planning to launch on April 1 this year:
Fujitsu-ICL Systems in North

America. The company will be owned 80 per cent by ICL, 20 per cent by Fujitsu and will be under ICL's management. It will comprise ICL's existing North and South American retail systems business and Fujitsu's retail systems, automated teller machines and hand-held terminals operations together with Fujitsu's customer service busi-

The company, based in Dallas, will have about 2,000 employees and sales of \$350m. ICL Inc. the separate US operation, will con-tinue to sell industry standard systems to legal and federal gov• Fujitsu Systems Business — Europe. The Bracknell-based company, which will be wholly-owned by ICL and under ICL's control, will support European customers for Fujitsu's large mainframes and supercomputers. Most of these are subsidiaries of Fujitsu Australia, under

Fujitsu management, will comhine all that region's operations of Fujitsu and ICL. Fujitsu will have 80 per cent of the equity and it will have a turnover of about \$300m. There

will be about 1,900 employees. ICL has worldwide revenues of about \$4bn and has been the only consistently profitable European computer manufacturer over the past few years. Fujitsu's sales now total more than \$21bn making it second to IBM among infor-mation technology companies.

Royal Dutch raises dividend by 4%

By Deborah Hargreaves in London

ROYAL Dutch Shell group, the Angio-Dutch oil company, disap-pointed the City yesterday when it increased its dividend by 4 per cent from 20.9p from 20.1p, just below the rate of inflation, after reporting a slight drop in profits for last year.
The company's shares lost 15p

to 440p as many traders compared the increase with British Petroleum's move to raise its dividend 4.7 per cent, given Shell's much stronger cash position. Sir Peter Holmes, Shell's chairman said: "Inevitably, if times are hard, the dividend may be shaved a bit, but our long-term

objective is to keep up with infla-tion in real terms." He stressed that the company's dividend had grown in real terms by 75 per cent over the last 10 years. in its profit for 1991 to £2.89bn

(\$5.05bn) on a replacement cost basis which strips out the effects of stockholding gains and losses. On an historical cost basis, profit dropped by 33 per cent to £2.4bn reflecting the fact that 1990 results were buoyed by stock

Sir Peter sald 1991 had been a "mediocre" year with a "disappointing" fourth quarter. But he said he was not pessimistic for this year since he believed measures taken at Shell Oil, the company's US subsidiary, should lead to a gradual improvement in North American results. In addition, "chemicals have

probably started to bottom out and should start to improve this Sir Peter said he thought oil prices would remain in the range of \$15 to \$22 a barrel for the rest

of the year. The company's

investments had all been tested against a "challengingly low" oil Mr Nick Antill, oil analyst at Hoare Govett was sanguine about Shell's prospects in spite of down-grading his profit forecast for this year to \$2.450n from \$2.50n

on the basis of last year's results.
"Shell has kept its balance sheet intact and gives the impression of a company that is grow-ing - on the operational side -through the recession," he said. The company's refining and marketing division showed record profits after extremely high refining margins during the Gulf war lifted income for the full

At the same time, crude oil production increased by 10 per cent to 2.1m barrels a day for the full year.

INVESTMENT TRUST PEPS Call us on 071-982 9266 or return the coupon to find out: Why our Income Plan is recommended in Best PEP Selections as a top choice in the High Income category. How you can earn income of over 10% TAX FREE* from a spread of investment trust income shares. How you can best harness the excellent performance of investment trusts and benefit from independent selection. 7 *3,000 PEP, based on Exeter High Income Trust's quoted yield as at 5 Feb 1992. **GUINNESS FLIGHT** MANAGE STREET WAYNETS SHOULD SELVED SELVED TO THE Return the coupon now or call 071 - 982 9266 for details of the INVESTMENT TRUST SELECTOR PEP To: Guinness Flight Fund Managers Limited, Lighterman's Court, 5 Gainsford Street, Tower Bridge, London SEI 2NE POST CODE ---Past performance is not necessarily a guide to the future and prices and yields can fall as well as rise. Deduction of charges means you may not get back the full amount you invested. The tax benefits of a PEP will vary from one investor to another and may change in the future Issued by Gunness Flight Fund Managers Lamited a member of IMRO

Lex, Page 18; Details, Page 26

Placer Dome posts \$236m shortfall

By Robert Gibbens

PLACER Dome, one of North America's two biggest gold producers, has posted a final 1991 loss of \$236.2m, or \$1 a share. This follows previously-an-nounced writedowns totalling \$294.7m on its investments in the Mt Milligan hopper-gold property in British Columbia and in smaller gold properties across Canada. The Mt Milligan special charge alone was \$125.7m.

In 1990, Placer, which has changed to US dollar accounting because of its global operations, reported profits of \$164.6m, or 70 cents a share. Sales in 1991 were \$968m, up

4 per cent from 1990.

The fourth-quarter final loss, including writedowns, was \$283.1m. against a loss of \$7.6m a year earlier on sales of \$277m. compared with \$247m. The 1991 profits from con-tinuing operations before writedowns was \$58.5m, against \$103.5m last time, due

mainly to lower prices.

Average realised price for gold in 1991 was \$399 per ounce, taking into account forward contracts. Gold output was 1.68m ounces, including 276,200 oz from the first ful year of Porgera in Papua New Guinea and 32,000 oz from La Coipa in Chile, which started

on October 1.
Average cash production cost was \$223 per oz, against \$232 per oz, because of low-cost Porgera and La Coipa.

Levi Strauss advances 42%

LEVI Strauss, the privately held but largest apparel-maker in the world, yesterday reported after-tax profits of \$356.7m for the year to November 24 - a 42 per cent advance on the previous 12 months, writes Nikki Tait in New York. Operating profits, however, increased by a more modest 15 per cent to \$772.2m. In the fourth quarter alone. net profits rose by 40 per cent, to \$105.5m, while operating profits rose 12 per cent at \$208.4m. Sales for the year were \$4.9bn, against \$4.25bn.

A Subsidiary of

Newark, New Jersey, U.S.A.

Navistar reports deficit of Northrop \$32m in first quarter

NAVISTAR, the leading North American manufacturer of medium and heavy trucks, yes-terday reported a first-quarter net loss of \$32m and said it also expected to be in the red in the second quarter.

The group, which has been hit hard by weak demand for trucks due to the US recession.

said its loss worked through at 16 cepts a share. This compared with a net loss of \$38m, or 18 cents a share, in the first quarter of last year, Sales and revenues totalled \$902m, up 7 per

Truck shipments totalled 17,100 units, up 3 per cent, mainly because of higher ship-ments of school-bus chassis to customers who normally took delivery later in the year.

diesel engines to original equipment manufacturers increased 11 per cent, reflecting higher retail demand for diesel powered trucks and Navistar said It had

increased its share of the North American retail market for medium and heavy trucks to 28.1 per cent, from 26.5 per cent in the first quarter of last

The industry sales of medium and heavy trucks fell 9 per cent from a year earlier to 52,800 units.

Mr James Cotting, chairman, said Navistar's margins had improved slightly from the 1991 first quarter because of the additional sales volume and the impact of a cost radus. and the impact of a cost reduc-

omy as the year progressed, but at current demand levels

Harley-Davidson shares leap

By Karen Zagor In New York

SHARES in Harley-Davidson. the only US motorcycle manufacturer, soared yesterday after the company turned in a 22 per cept increase in fourth-quarter

Although Harley's fourthquarter operating profits slid 2 per cent to \$13m from \$13.2m in 1990, lower interest and other expenses helped the company's underlying pre-tax earn-ings soar 289 per cent to \$10.7m

Net income in the 1991 fourth quarter was \$7.3m, or 41 cents a share, on sales of \$237.7m, against earnings of \$3.9m, or 22 cents, on sales of \$194.3m a year earlier. Motor-cycle and related product sales surged 29 per cent in the 1991

On Wall Street, Harley's stock added \$5% to \$53% at

Harley, the sole survivor of the 143 US companies which once made motorcycles, has overcome Jananese competition to regain the top spot in the big motorcycle market. It now commands about 61 per cent of the 850cc class. Harley shipped 68,626 motor-cycles in 1991, up 10 per cent

from 1990, with most of the growth coming in the fourth quarter when they climbed 31 per cent to 18,839. For the whole of 1991, operating profits fell 18 per cent to \$68.5m from \$83.4m, while earnings before tax and

extraordinary items slowed to \$58.1m from \$62.6m.

Net income for the year was \$37m, or \$2.08, against \$37.8m, or \$2.12. Sales grew 9 per cent to \$939.9m from \$864.6m. Mr Ronald Glantz, an ana-

lyst at Dean Witter Reynolds, was disappointed by Harley's flat underlying fourth-quarter earnings on strong sales, but he remained bullish about Harley's prospects. "What other consumer durable company is making money and apologising to dealers for not being able to meet demand?" he said.

In the 1991 quarter, Hollday Rambler sales rose 19 per cent to \$51m. The improvement, however, was led by lower margin vehicles and the busi-ness suffered a greater operating loss of \$6.9m, against \$1.9m in the 1990 quarter.

Transamerica falls into the red

By Nikki Talt

TRANSAMERICA, the San Francisco-hased financial services group which holds a 25 per cent stake in Britain's Sedgwick Group, yesterday reported an after-tax loss of \$77.5m in the final three months of 1991 - compared with \$28.7m profit a year ear-

The company blamed the loss on its commercial lending division, where it took a previously-announced special charge. This reflected "the decision to substantially

Clive Discount Company Limited

the Chairman, Mr. N. H. Chamberlen, declared:

● Pre-tax profits of £2,928,114

● Total assets of £1,304,190,238

In his statement for the year ended 31st December 1991

● Shareholders' funds at record level of £35,211,579

The Prudential (III) Insurance Company of America

reduce lending to certain industries and to aggressively liquidate receivables from previously sold businesses". Commercial lending contributed a \$154m operating loss for

the three-month period. Both life insurance and property-casualty operations proced improved figures, and insurance interests overall made a \$60.7m operating profit, against \$56.3m in the fourth quarter of 1990.

Consumer lending profits nudged up from \$24.7m to \$25.2m, but leasing slumped from \$19m to \$15.5m. For 1991 overall, net profits were \$50.1m, down sharply

from 1990's \$266.3m. The loss from commercial lending, at the operating level, was \$217m. However, the company said it expected Transamerica Commercial Finance Company to be profitable in 1992, and for the group overall to achieve "a strong consolidated earnings performance." Transamerica shares eased

First Union Corporation U.S. \$150,000,000 Floating Rate Notes due 1996

The rate of interest per annuon First Union Corporation's U.S. \$150,000,000 Floating Rate Notes due 1996 for the interest period beginning 20th February, 1992, and endng 20th May, 1992, the next nterest payment date, will be %%. The amount of interes on each \$10,000 principa ount of the Notes will be \$107.81.

Bankers Trust Company, London Agent Se

The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe

¥10,000,000,000 Floating Rate Notes
Due 1994

(the "Notes")

Notice is hereby given that for the mucrest period from 21st February 1992 to 21st August, 1992 the Notes will carry an Interest Rate of 5.50% m. Interest payable on 21st 992 will amount to ¥274,247 August, 1992 will amou per ¥10,000,000 Note.

Agent Bank The Long-Term Credit Bank of Japan, Limited Tokyo

> Appointments Advertising Wednesday & Thursday

Friday

To the Holders of

SHEARSON LEHMAN CMO, INC.

Series F, Class F-1 Floating Rate Bonds Due February 20, 2018

Pursuant to the Indenture dated as of February 1, 1985 between Shearson Lehman CMO, Inc. as Issuer and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period February 20, 1992 through May 19, 1992 as determined in accordance with the applicable provisions of the Indenture, is 4.8125% per annum. Amount of interest payable is \$75.000008 per \$10,000 principal amount.

SHEARSON LEHMAN CMO, UNC.

GOLDSTAR CO., LTD. US\$70,000,000

31/4 per cent. Convertible Bonds due 2006 (the "Bonds") NOTICE IS HEREBY GIVEN to the holders of the Bonds that pursuant to NOTICE IS HEPEBY GIVEN to the holders of the Bonds that pursuant to a resolution passed at a meeting of the Board of Directors of the Company held on 24th January, 1992, it is proposed that Goldstar Electronic Devices Co. Ltd. ("GSED") be merged into the Company on 1st June, 1992. The company will issue and distribute its registered common stock to the shareholders of GSED registered in the shareholders' list of GSED at 1st June, 1992 in the ratio 0.614 of a share of common stock for every share of common stock of GSED then registered. This will involve the issue of a total of 2,640,000 shares of common stock of the Company, of which 487,055.5 shares will commons treasure strok and 2.153,144.5

issue of a total of 2,640,000 shares of common stock of the Company, of which 487,055.5 shares will comprise treasury stock and 2,153,144.5 shares will be issued to shareholders of GSED.

Under mandatory provision of Korean law, the proposed marger of the Company will be submitted for approval to a general meeting of shareholders of both the Company and GSED to be held on 25th February, 1992 and 26th February, 1992, respectively.

A further Notice will be given to the holders of the Bonds of the adjustment of any line the Company and each to the second of the adjustment.

if any) to the Conversion Price of the Bonds as a result of such merger.

21st February, 1992 By: Citibank, N.A. (CSSI Dept) London Principal Paying Agent

CITIBAN(

moves ahead at operating level

By Nikki Tait in New York NORTHROP, the US defence contractor which is heavily dependent on the B-2 Stealth

homber programme, has reported after-tax profits of \$200.8m for 1991 - a little lower than the \$210.4m seen in the previous year.

However, comparisons between the two years are somewhat misleading. The 1990 figure included a \$67.1m after-tax gain from the sale of the company's headquarters. tion programme.

He expected a moderate strengthening of the US econ-

after-tax gain from the sale of the company's headquarters complex, while the 1991 results are depressed by about \$4m by accounting changes. At the operating profit level, Los Angeles-based Northrop reported \$474.2m, compared with \$346.5m in the previous

12 months. The company said profits were higher in the aircraft and the missiles and unmanned vehicle systems divisions, but segment, where the result was affected by the cost of settling legal and product disputes.
Sales for the year reached \$5.69bn, up by 3.7 per cent on

In the fourth quarter alone net profits jumped to \$42.7m to \$158.5m, with sales total-ling \$1.57bn against \$1.52bn.

IBM loses top executive to **Hughes Aircraft**

By Louise Kehoe In San Francisco

ONE of International Business Machines' top executives, Mr Michael Armstrong, is to leave the company at the end of the month to be chairman and chief executive of Hughes Arcraft. He will succeed Mr Mal-

colm Currie, who is retiring.
His departure from IBM comes as a surprise. He was considered to be a potential successor to Mr John Akers, 57, who is expected to retire from the chairmanship in

about three years. Mr Armstrong, 53, has been at IBM for 31 years. For the past three years he has headed the computer company's inter-national operations, a post he took over after serving as director-general of European operations.

World Trails and a number of the company's five-man management committee and its corporate management board. Mr Armstrong is joining Hughes Aircraft as the defence electronics company begins a drive to increase its commer-

less dependent on defence contracts, which represent about 70 per cent of its revenues. Hughes, which produces missiles, telecommunications satellites and radar equipmen

down if the year is poor for the military, posted 1990 revenues of \$7.8bn, and is expecting 1991 revenues of about \$8bm.

Phillips to sell 49% of gas unit

GPM Gas, a subsidiary of Phillips Petroleum of the US, is to make an initial public offering of up to 18.36m shares, Reuter reports from

The offering constitutes 51 per cent of Phillips' stake, leaving it with a 49 per cent stake in the ofishoot. Proceeds will be used by

GPM to repay about \$200m of \$600m debt owed to Phillips. cant expansion for Sheraton,

Mayne Nickless hit by poor trading conditions

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MAYNE Nickless, the Australian transport, security and medical group, yesterday blamed difficult trading conditions for a disappointing 0.7 per cent increase in equity accounted net profits to A\$52m (US\$40m) for the six months to

and December.

However, profits increased to
A\$108m after taking account of an abnormal gain on the dis-posal in September of the group's 11.8 per cent holding in Amcor, an Australian packaging manufacturer. Sales revenue fell 2.2 per

cent to A\$1.4bn, largely reflecting the Amoor sale, but was 9.4 per cent higher on a consolidated basis. Mayne said the result was "a creditable outcome in a con-tinuing recessionary environment where trading condition have been tight in many of the

company's major markets." Mayne also announced a me-for-five rights issue to raise

The directors said that the capital injection would strengthen the company's bal-ance sheet and enable it to expand its core activities "as opportunities arise."

Mayne is a big investor in the Optus Communications consortium which has been awarded a licence to operate nications network.

The company has also bought several small transport businesses in Europe over the past year, and is believed to be seeking further acquisitions to expand its express freight net-

In addition, its healthcare division has built a substantial private hospital business in recent years through the acquisition of a number of healthcare businesses, including Hospital Corporation of Australia and the Sacred Heart hospital

in Melbourne Mayne said the outlook was security businesses in Europe and North America. European profits increased by 195 per cent during the six months, due to an improved performance by Parceline, the group's UK express freight car-

North American profits fell by 11 per cent, primarily because of a strike which affected the operations of the group's Loomis Courier express freight carrier in east-

ern Canada.

Mayne said its healthcare, security and logistics manage-ment businesses were expected to perform strongly in the second half, but the contribution from express freight activities was likely to remain flat until the economy emerges from

The directors declared an unchanged interim dividend of 17.5 cents, fully franked. The group's shares closed 6 cents lower on the Australian bright for its transport and Stock Exchange at A\$7.88.

Slack sales at Japanese breweries

By Emiko Terazono in Tokyo

ASAHI Brewerles and Sapporo AsArti Breweries am Saporo Breweries, respectively Japan's second and third largest beer companies, posted small rises in parent company profits for 1991, due to slack beer sales. Since the success of Asahi's dry beer it has enjoyed a steady rise in sales, but the recent stagnation of the dry beer boom and the company's failure to introduce a new 'hit' beer stunted its earnings

Asshi's non-consolidated net years to the control of the profits rose 1.6 per cent to Y6.2bn (US\$48.4m), while pre-tax profits rose 1.2 per cent to Y17.4bn. Sales gained 1.1 per cent to Y739.1bn, and the annual dividend is being maintained at Y8 a share.

Meanwhile, Sapporo Breweries' non-consolidated net profits edged ahead to Y4.07bm from Y4.01bm in 1990, although sales improved more than Asahi's with a rise of 8.2 per cent to Y533.29bn from Y492.63bn, Sapporo's pre-tax profits advanced 7.5 per cent to Y9.06bn from Y8.43bn and it is

Y5 per share, Asahi's beer sales, which account for 83.1 per cent of its total sales rose 2.8 per cent. Sales of its mainstay, Super Dry, fell 10 per cent and sales of its new "Z" beer remained at 20m cases, failing to reach the original target of 30m. Asahi's

holding its annual dividend at

problems started in 1990, when a premium-priced luxury beer launched by Kirin Brewery, the industry leader, arrived on

the market. For the current year, Asahi expects a 0.2 per cent rise in pre-tax profit to Y17.5bn on an 8.2 per cent increase in sales. The company projects rising personnel, distribution and other cent, in addition to a other costs, in addition to a deteriorating balance on financial items due to increased borrowings for plant and equip-ment investment which will

squeeze profits. Sapporo expects a 10.6 per cent rise in parent net profits to Y4.5bn in 1992, on sales 6.9 per cent ahead at Y670bn.

Buoyant Hang Seng soars 28%

By Simon Holberton in Hong Kong

HANG SENG BANK, the 61 per cent subsidiary of Hongkong and Shanghai Bank, yesterday reported a 28.5 per cent rise in 1991 net profits to HK\$2.8bn (US\$368.6m) from HK\$1.18hn in

Sir Q. W. Lee, chairman, said he was "conservatively opti-mistic" about the prospects for 1992. He said 1991 had been a very good year for banks in Hong Kong. Two weeks ago, the Bank of East Asia reported. a 30 per cent growth in 1991

earnings. In common with all banks in the colony, Hang Seng's was struck after an unknown transfer to "inner reserves". Variations in the amount transferred — or, indeed, drawn

However, analysts said that Ham Sens's results boded well for Hongkong Bank, Already, Hongkong Bank has published

declare.

allow the colony's banks great

latitude in the profits they

results for it US subsidiary which show a halving in losses and now Hang. Seng has reported a near 80 per cent growth in sarnings.
Mr John Mulchay, head of research at Peregrine, a local brokerage, said he expected the Hongkong Bank to report earn-

ings of about HK\$4.6m - up nearly 50 per cent on 1990's HK\$3bn, but still less than the bank's record of HK\$4.7bn in

He pointed out that banks in Hong Kong had their margins

on mortgage lending boosted by 10 per cent last June after the government decided not to lower home lending rates when it cut deposit rates at that time. This margin still exists

Underlying growth in bank profits last year has been sig-nificant," he said.

"They are suffering an embarrassment of riches, and I suspect their transfers to inner reserves have been substan-

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Hang Seng, whose earnings rise was in line with market expectations, surprised with a one-for-four bonus issue. It declared a 75 cents final dividend, making HK\$1.25 for the year - up 25 per cent on 1990's pay out.

Sheraton to lease hotels from rival

By Martin Dickson

SHERATON, the hotels subsidiary of US conglomerate ITT, is to buy or lease eight hotels from Marriott Corpora-tion, a rival American lodging chain, in a deal worth about \$160m which will give Shers-

stoom which will give Sheraton a presence in Paris.
Sheraton is purchasing the Prince de Galles, a 170-room hotel in central Paris, as well as buying five and leasing two all-suite hotels in the US. The US acquisitions will triple its presence in the growing suites

market The deal is a further signifiwhich, backed by ITT's strong balance sheet, has spent some \$1bn over the past few years on renovating and acquiring prop-

erties in the US. Mr Robert Bowman, executive vice-president of the chain, hinted yesterday that the deal could be the forerunner of other international acquisi-"Current market condi-

tions," he said, "will allow the company to pursue further expansion possibilities throughout our worldwide net-

For highly-indebted Marriott,

the deal represents an opportu-nity to reduce its borrowings. Last December, Marriott said it planned to raise about \$220m within 60 days through a vari-

· af Caesars World, the US gaming and hotels group, attri-buted improved second-quarter results to increased casino revenue from all three of the com-pany's casino/hotels, AP-DJ

reports.

Net income in the quarter jumped to \$23.1m from \$4m last time on revenues which rose to \$253.5m from \$208m last time.

Surprise at Thai Airways price tag

Victor Mallet on the airline's plans to sell a tranche of shares

HAI Airways International, the state-owned airline run by senior air force officers, has announced plans to offer a first tranche of shares to the public hetween March 16 and 27, giving new life to the long-running controversy over Thai's management and profitability.
Thailand is selling 95m

Singapore Airlines. Thailand is selling 95m shares, or about 7 per cent of the company, at Bt60 each, valuing the airline at Bt82.62bn (\$3.2bn). A further 5m shares will go to Thai's employees at the par value of Bt10. The shares, aiready listed on the Stack Prochange of Theiland Stock Exchange of Thailand (SET) but 99 per cent held by the Finance Ministry, are due to begin trading on May 20.

Details of the offer have yet to be finalised, but the airline has drawn up plans to sell 40m shares to some 200,000 small investors through comm banks, and a series of "road-shows" will be launched next month to publicise the stock offer. A further 15m shares will be set aside for foreign financial institutions buying through brokers in Thailand, with the rest reserved for Thai institutions and securities com-

As is so often with initial public offerings in Thailand.

brokers are in a dilemma. They have grave doubts about Thai's profitability and have expressed surprise at the B160 price. It gives a prospective 1992 price/earnings ratio of 16.2, which looks expensive alongside the much lower ple ratios of hetter the company of the price of the pr ratios of better-run competitors

Singapore Airlines.

But the brokers are also aware that Thai will account for such a large share of the SET index that it will be diffito ignore, and they know that local punters have a habit of driving up the price of shares on the grey market and in the first days of trading. "There's going to be fist-fights," said one broker, assuming that

such as Cathay Pacific and

one broker, assuming that shares to small investors would be sold on a first-come, first-served basis, "but fist-fights push up prices in the grey market."

Critics in Thailand say the airline is poorly managed by the air force officers who have made it their fieldom. Travellers complain of delayed or cancelled flights, and Thai has been accused of deliberately been accused of deliberately neglecting profitable routes to IndoChina for the benefit of "rival" local airlines with links to the military. There are

doubts as to whether it is receiving cost-effective services from all its suppliers. Thai's first-quarter results

Thai's first-quarter results for the 1991-92 financial year were disappointing, casting doubt on the company's rosy projections for the three years to 1994, and last year's Bt5.09bn pre-tax profit was massaged ahead of the share flotation by the inclusion of more than Bt2bn from the sale of four Airbuses which were promotiv lessed back. promptly leased back.

ir Chief Marshal Kaset Rojananil, Thai's chair-man and the head of the air force, rejects criticism of the high p/e ratio implicit in the offer price. "That's huge assets and its goodwill should be taken into account," he said. "Moreover, That is a state enterprise which has backing from the That government."

More pertinent for foreign More pertinent for foreign investors is the fact that Thai's less-than-sparkling manage-ment record gives it the sort of scope for improvement not available to its competitors in Singapore and Hong Kong. It has tremendous upside poten-tial," said one broker. "There is

great room for margin appreci-. Bangkok has the advantage

of a substantial domestic and regional hinterland in a fastgrowing market, and its profits could probably be rapidly increased by eliminating corruption, cutting unprofitable domestic routes or raising release three domestic routes or raising prices on them, and by negotia-ting the regional traffic rights

which are its due.
It is not yet clear if Thai will be able to grasp the opportuni-ties at hand. The Finance Ministry is said to be anxious to proceed with the offer of the first 100m shares before a new – and possibly corrupt – government takes over following the March 22 elections, and a further 200m charges as a server. further 200m shares are expected to follow within months.

Even then, nearly four-fifths of the company will be in govern-ment hands. Serious investors will hope the trading of Thai shares on the SET and the need for foreign financing will make the airline's accounts more transparent and its management more answerable to the needs of shareholders. But, in the short term, the speculators will soort term, the speculators was hold sway. As one broker put it: "We see very little funda-mental justification to invest in Thai. But so what? Clients should buy every share that

comes their way.

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Liquidator secures £237m at Maxwell pensions unit

By Andrew Jack in London

The state of the s ACCOUNTANTS unravelling the pension fund transfers of Bishopsgate Investment Management, the pensions vehicle at the centre of the collapsed Maxwell empire, have safethe state of the s guarded £237m (\$414.8m) of the estimated £695m in assets it

Mr Neil Cooper, a partner with Robson Rhodes, appointed provisional liquidator to BIM in December, yesterday made the first public statement on his investigation his investigation. He said he had traced and

secured £237m of assets. Another £217m has been given to third parties as security for loans to other companies in the Maxwell empire. A further £239m has been liquidated and the balance transferred to other Maxwell companies. The remaining assets untraced are estimated at 12m.

He estimated that the total value of the assets managed by BIM would now total about 2695m. The figure is lower than some previous estimates because it has been revalued in the last few days to reflect their current market values. The announcement comes

now that the Robson Rhodes team believes it has identified nearly all of the EIM assets. Mr Cooper said he had not released any information about the investigation until now "to avoid causing undue hardship to pensioners".
The £217m transferred to

against loans to Maxwell com-panies, is likely to generate a protracted series of lawsuits to determine the true ownership of the assets.

He said the £239m in assets which had been liquidated and transferred to other Maxwell companies was unlikely to be recovered. This will depend on the outcome of the administration of the different parts of

the group.

An estimated fillm of the safeguarded assets belong to the Common Investment Fund, which contained the assets of the pension funds of six Maxwell companies and should have totalled \$411m.

The £217m transferred to other parties, which includes collateral handed to banks in their own names.

Mannesmann warns of decline

By David Waller in London

MANNESMANN, the German steel and engineering group, yesterday reported a 1 per cent improvement in group sales to DM24.1bn (\$14.6bn) and said profits for 1991 did not reach the same level as in the previ-

It gave no indication of the scale of the profits fall, saying only that the group had suf-fered from the impact of weaker economic conditions worldwide on the demand for capital goods and because of the costs associated with the

Cartel office to

approve AGF's

stake in AMB

telephone network - estimated by some brokers to be as much as DM350m last year. The statement was the latest in a series of gloomy amouncements from the com-pany, which reported a 27 per cent drop in after tax profits after six months of 1991 and a

development of its D2 mobile the D2 system, plus the effects of a general fall in demand for mechanical engineering prod-ucts (which hit the Rexroth hydraulies and linear motion engineering in particular) and development costs in its autocomponents subsidiary.

Acquisitions behind 26% profits rise at Hagemeyer

THE German cartel office is to approve a holding of 25 per cent plus one share by French insurer Assurance Générales ing company, posted a 26 per cant increase in net profit to F185.2m (\$45.8m) in 1991. The dividend is to be increased by de France (AGF) in German financial holding company Aschener und Münchener the same percentage to Fl 5.88 from Fl 4.52 in 1990.

Beteiligungs (AMB), AP-DJ reports from Berlin. AGF this week filed suit against AMB's management, which it accuses of blocking AGF from exercising full voting rights in the German com-pany. State-controlled AGF built up the share in AMB

It said profits actually rose further fall after nine months. Analysts expect earnings per share to fall to DM16 in 1991 at the parent company level (again by an unquantified smount) and that orders for from DM25.5 in 1990, when net 1991 at DM25.29bn were virtually the same as in the previ-The group blamed the profits

By Ronald van de Krot in Amsterdam

HAGEMEYER, the Nether-lands-based international trad-

Sales were up nearly 18 per cent at F1 2.96bn lest year and are expected to show a further rise to around Fl 3.5bn in 1992. Hagemeyer, which is 60 per cent owned by the Hong Kong investment company First Pacific, attributed the rise

one of Germany's largest elec-tro-technical wholesalers. Growth of existing busi-nesses was just under 2 per cent, reflecting slower economic growth in Australia and setbacks on the German mar-ket for consumer electronics. If these two areas are disre-garded, organic growth totalled around 5 per cent. For 1992, Hagemeyer fore-

mainly to acquisitions, includ-ing its purchase in late 1991 of

a 60 per cent stake in Fröschl,

casis further profits growth.



Daimler Benz makes steady progress

By David Waller DAIMLER BENZ, Germany's

largest industrial company, boosted total sales by 11 per cent to DM94.66bn last year and said net profits for 1991 would be higher than 1990's DM1.79bn (\$1.08bn).

The profit increase will be achieved after undisclosed but substantial restructuring costs associated with the company's decision to close down the

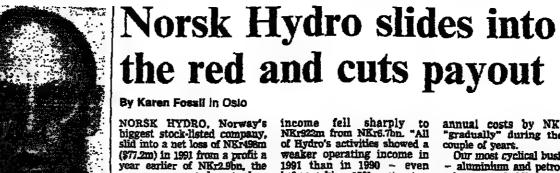
decision to close down the AEG Olympia typewriter and office equipment market in Williamshaven with the loss of 1,300 jobs.

The increase was not unexpected but the amouncement yesterday was taken by analysts as confirmation that 1991 will prove to be a turning will prove to be a turning point for the group and its chairman, Mr Edzard Reuter (pictured above), after four years in which earnings dropped by one-third despite an ambitious acquisitions pro-

The impetus for the growth last year came from what the company called an "extraordinary boom" in its domestic German market, with a 25 per cent rise in new car sales at the Marceles Bern automobile subsidiary and a 30 per cent increase in commercial vehicle sales, reflecting buoyant demand from the eastern part

of Germany. Demand overseas was weak with sales falling 3 per cent in other European Community countries and by 25 per cent in the US.
Mercedes Benz reported

sales for the whole of 1991 up 12 per cent to DM66.71bn.



company reported yesterday. Hydro's poor result was due to non-recurring NKr2.9bn charge against accounts for the restructuring of its agriculture and magnesium divisions. In 1990, the company charged NKr200m against accounts for NATAOM against accounts for restructuring.

Local analysis had expected Hydro to incur net losses of between NKr400m and NKr500m. The company is cutting its dividend from NKr4.25 to NKr3.50 a share

Operating revenue was little changed at NKr61.4bn against NKr60.9bn, and operating

of Hydro's activities showed a weaker operating income in 1991 than in 1990 - even before taking 1991 restructur-ing charges into account due mainly to weak demand and lower product prices," the

and nower product prices," the company explained.

In the final quarter, Hydro made a net loss of NKr1.53bn, against a profit of NKr1bn in 1990. The fourth-quarter operating loss was NKr2.08bn, in contrast to profits of NKr2.1bn a year earlier. Hydro said its agriculture

division would achieve an annual cost reduction of

annual costs by NKr1.5bn gradually during the next couple of years.
Our most cyclical businesse - aluminum and petrochemicals - are holding up much better than in previous recessionary perioda," said Mr Egil Myklebust, Norsk Hydro's president

On a divisional breakdown, agriculture slid into a net operating loss of NKr649m from a profit of NKr1.29bn. Oil and gas, the group's best performer, saw operating income fall by NKr823m to NKr2.49bn.

Light metals made an operating loss of NKrl.18bn against a profit of NKrl.28bn. Petrochemicals saw operating profits fall to NKr432m from

Fokus Bank's deficit doubled

By Karen Foesil

FOKUS BANK, Norway's third biggest commercial bank, yes-terday revealed a 1991 net loss almost doubled to NKr2.1bn (\$325.6m), from NKr1.15bn a year earlier, and said credit losses in 1992 would remain

Fokus was formally taken over by the state in December after making huge interim losses. The state became the bank's owner after a NKr475m

The bank expects the government-owned bank insurance fund to contribute to a further capital strengthening exercise should one become

At end-1991, the bank's Fokus Bank in 1991 has been

risk-weighted balance sheet items. By end-1992, under Norwegian law, the ratio will have to be 8 per cent.

Losses on loans in guaran-ties rose to NKrL80bn in 1991 from NKrL15bn. "There is reason to expect that the result before losses on lendings will improve in 1992," Fokus said. Net income from interest

and credit fell in 1991 to NKr1.26bn from NKr1.35bn, while other operating income rose to NKr570.1m from NKr524.6m. Fokus swung to an operating loss of NKr259.6m from a profit of NKr4m in 1990.

affected by the general difficul-ties in the Norwegian econ-omy," Fokus said. Norwegian banks will need more transfers of state cash this year in order to meet new,

tough capital adequacy requirements. Norway's central bank governor, Mr Hermod Skaanland, said.

In the course of 1992, we must expect that the (state) Bank Investment Fund will supply several of the banks with capital to enable them to meet the capital requirements implemented by the end of the year," Skaanland said.

Last year, the state pumped in some NKrison to help banks

Kvaerner turns in record results

EVAERNER, the diversified Norwegian company with main interests in engineering, shipinterests in engineering, sorp-ping and shipbuilding, yester-day announced record pre-tax profits in 1991 of NKr1.1hn, up from NKr1.05bn in 1990. Evastner plans to lift its div-idend to NKr3 a share from NKr2.75

NK12.75. The company said it expects to make a 1992 profit similar to Group operating profit rose by NKr175m to NKr1.04bn, while turnover increased to NKr18.66bn from NKr13.16bn

in 1990.
"The big increase in revenue is primarily due to the acquisition of the Kvaerner Mass shipbuilding group in Finland and Goetaverken Energy in Sweden," Kvaerner and

On a divisional basis,

shipbuilding, the group's best performer, boosted net pre-tax profit to NKr535m from NKr22m. Mechanical engineering slid in a loss of NKr51m from a NKr6m profit

Pulping technology saw pre-tax profit in 1991 cut to NKr270m from NKr460m while shipping saw profits decline last year to NKr260m from

Astra to pay more after 36% advance

By Robert Taylor in Stockholm

ASTRA, Sweden's largest pharmaceutical company, announced yesterday a 36 por cent rise in 1991 pre-tax profit to Skr3.41bn (\$571.2m) from SKr2.51bn for the previous

Sales rose by one-third over the same period to SKr12.5bn, Profits per share jumped to SKr18.00 from SKr11.90 and Astra proposes to improve its dividend to SKr3.25 per share

from SKr2.45. The company expects its performance in 1992 to continue to remain strong. It predicts a pre-tax profit increase of between 20 and 25 per cent.

Last year's performance extends the pattern of impres-sive results from Astra. For 1990, the group achieved a 36 per cent rise in pre-tax profit to SKr2.5bn, while in 1989 profits rose 23 per cent to SKr1.85bn.

Astra's success stems from its current range of drug prod-ucts. Sales of Losec - its antipeptic ulcer drug - more than doubled in 1991 to around SKr4.85bn from SKr2.1bn in the previous year, reflecting its successful introduction during the year to both the US and Japanese markets.

The company's cardiovascular anti-nigh blood pressure drug Plendil, which reached the German market for the first time at the end of 1991, enjoyed a 78 per cent boost in sales to SKr336m, while there was a 51 per cent growth in sales of Pulmicort, the antiasthma agent, to SKr1.22bn. Sales of Turbuhaler, an inhaler delivering medication to asthma patients, increased by 10 per cent to SKr790m.

Sparbank up 21% in spite of credit losses SPARBANK, the Swedish savings bank, boosted profits by 21 per cent last year to SKr1.03bn in spite of SKr1.11bn credit losses, writes Robert Taylor in Stockholm.

At end-1991, the bank had Skró.2bn of extended credit but sald while this was substantial, there was no risk to the bank because "a large part was cov-ered by first class security".

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> Without changing the client's basic international strategy, JIM defines an approach that fits the Japanese market and takes its unique business practises into consideration.

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the Japanese subsidiary and implements the steps agreed on. After completion of the assignment JIM hands over management responsibility to the subsidiary's permanent staff.

IIM has the local management expertise, contacts and staff to make your subsidiary successful in Japan.

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cement appears as a matter of record only.

20th February, 1992



Optec Dai-Ichi Denko Co., Ltd.

U.S. \$100,000,000

31/8 per cent. Guaranteed Notes due 1996

Warrants to subscribe for shares of common stock of Optec Dai-Ichi Denko Co., Ltd. The Notes will be unconditionally and irrevocably guaranteed by

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Issue Price 100 per cent.

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Canadian Imperial Bank of Commerce

CANADIAN IMPERIAL BANK OF COMMERCE U.S \$250,000,000 Floating Rate Deposit Notes Due 2005

NOTICE IS HEREBY GIVEN that pursuant to Condition 5(b) of the U.S. \$250,000,000 Floating Rate Deposit Notes due 2005 (the "Notes") of Canadian Imperial Bank of Commerce ("the Bank"). the Bank will redeem on 30 March 1992 all of the outstanding Notes at a price of 100% of the principal amount. Interest will cause to ue on the Notes from and after 30 March 1992.

Payment of principal in respect of the Notes will be made in U.S. dollars against surrender of the Notes to one of the Paying

Canadian Imperial Bank of Commerce Trust Company Care of United Missouri Trust Co. of New York One Battery Park Flazz, 8th Floor, New York, N.Y. 19904

Canadian Imperial Bank of Commen

Cottons Cantre, Cottons Lane, London SE1 2QL Kredietbank S.A. Luxembourgeone

45 Boulevard Royale, P.O. Box 1108, Luxembourg Morgan Guaranty Trust Company of New York Avenue des Arts, 35, B-1040, Brusselo

matured coupons relating thereto, redemption shall be mode only against the provision of such indemnity as the Rank shall require. Payments of interest accrued to 30 March 1952 on the Notes will be made against surrender to the relevant Coupons at the above speci-fled office of the Bank or any Paying Agent, other than an office of

CANADIAN IMPERIAL BANK OF COMMERCE February 21, 1992



The "Shell" Transport and Trading Company, Public Limited Company

Final dividend 1991

Notice is hereby given that a balance of the Register will be struck on Thursday, 12th March, 1992 for the preparation of warrants for a Final dividend for the year 1991 of 12.0p per 25p Ordinary Share. If approved at the Annual General Meeting to be held on 14th May, 1992 the dividend will be paid on 18th May, 1992.

For transferees to receive this dividend, their transfers must be lodged with the Company's Registrar:- Lloyds Bank Plc, Registrar's Department, Goring-by-Sea. Worthing, West Sussex BN12 6DA, not later than 3pm on 12th March, 1992.

SHARE WARRANTS TO BEARER

The Coupon to be presented for the above dividend will be No.187 which must be deposited for examination at Lloyds Bank Plc. Registrar's Department, Issues Section, Balsa House, 80 Cheapside, London EC2V 6EE, at least five clear days before payment is required (the required date cannot be prior to the 18th May 1992) or may be surrendered through Messieurs Lazard Frères et Cie, 121 boulevard Haussmann, 75008,

BY ORDER OF THE BOARD

J. A. Cunlifte Secretary

Shell Centre London SE1 7NA 20th February, 1992

LEGAL NOTICES

Ingland
The Sector Press (Borninghand Let
Former Registered Office: 58-59 Lower
Town Street, Simbigham 819 WAR
NOTICE IS HEREBY GIVEN, pursuant to

Section 48(2) of the insolvency Act 1988, that a meeting of the unecouned ceditors of the above named company will be inside at. The Grand Hotel, Colmore Row, Sirningham on 27 February 1982 at 10,00 am for the purpose of having hald before it a copy of the report prepared by the administration specimens where Section 45 of the said Act. The meeting may, it is thinks its action of the said Act. The meeting may it is thinks its actions to committee to exercise the functions conferred on craditors' committees by or under the Act. Creditors whose citizens are wholly secured are not entitled to attend or be represented at the meeting. Other availtors are only entitled to yot it.

efrown above, no later than moon on 28 February 1992, witten details of the debt they claim to be due to them from the

company, and the claim has been duly admitted under the provisions of Rule 3,11 of the Insohency Rules 1986; and (b) there has been lodged with us any proxy which the creditor intends to be used on his

Priesse note that the original proxy signed by or on behalf of the predictor must be indeed at the address mentioned; photocopies (including faxed copies) are not acceptable. Ian N Carrothers and John F Powell, John Administrative Reserver. Dated: 132,1985.

my number 624209. Registered in

FIDELITY GLOBAL SELECTION FUND Societe d'investissement a Capital Variable Kansaliis House, Place de L'Etoile L-1021 Luxembourg

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY GLOBAL SELECTION FUND, a societe d'investissement a capital variable organised under the laws of the Grand Duchy of Lutembourg (the "Fund"), will be held at the registered office of the Fund, Kansalis House, Place de L'Etoile, Luxembourg, at 11:00 a.m. on February 27, 1992. specifically, but without limitation, for the following purposes:

- 1. Presentation of the Report of the Board of Directors.
- 2. Presentation of the Report of the Auditor. 3. Approval of the balance sheet and income statement for
- the fiscal year ended October 31, 1991. Discharge of the Board of Directors and the Auditor.
- Election of six (6) Directors, specifically the re-election of Messra. Edward C. Johnson 3d, Charles T.M. Collis, Charles A. Fraser, Jean Hamilius and H.F. van den Hoven, being all of the present Directors, and the election of Mr. Barry R.J. Bateman as a new Director. subject to approval by the institut Monetaire
- Luxembourgeois and to have effect after such approval. 6. Election of the Auditor, specifically the election of
- 7. Consideration of such other business as may properly come before the meeting.

Coopers & Lybrand, Luxembourg.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quroum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of the Fund, each share is entitled to one vote, A shareholder may act at any meeting by proxy. Dated: January 21, 1992

BY ORDER OF THE BOARD OF DIRECTORS



Incorporated in France with limited liability, Regd. Office: 5 evenue Kleber, Paris 16 eme.

NOTICE OF ORDINARY GENERAL MEETING The shareholders of Compagnie Bançaire are invited to attend

the Ordinary General Meeting to be held on Wednesday, 18th March, 1992 at 5.00 p.m. at the Head Office, 5 avenue Kléber, Paris 16 ame, to consider the following Agenda:

- The Report of the Board of Management on the current activities and position of the Company.
- The Reports of the Auditors.
- The comments of the Supervisory Board.
- The approval of the accounts for 1991 and appropriation of
- ofits and option to pay the dividend in the form of shares. Nomination of a new member to the Supervisory Board.
- The authorisation of the Board of Management to issue bonds
- up to a maximum outstanding amount of FF 110 billion.
- The authorisation of the Board of Management to buy and sell shares of the Company on The Stock Exchange in order to

In order to attend or be represented at the Meeting, owners of stered shares must have been entered on the register five clear days prior to the Meeting, Holders of bearer shares must deposit, at least five clear days prior to the Meeting at the Head Office, the certificate of deposit, issued by the bank, financial institution or stockbroker with whom the shares are lodged.

Postal votes must be received at the Head Office of the Company on the appropriate form six days in advance of the

Shareholders who wish to attend the Meeting are requested to make advance application to the Company for an admission card.

Westpac Banking Corporation (incorporated with limited liability in the State of New South Wales, Australia)

U.S. \$150,000,000

Subordinated Floating Rate Notes Due 1997

In accordance with the terms and conditions of the Notes, notice Is hereby given that for the Interest Period from 21st February, 1992 to 21st August, 1992 the Notes will carry an Interest Rate of 4-625 per cent. per annum. The interest Amount payable on the Interest Payment Date which will be 21st August, 1992 is U.S. \$233.82 for each Note of U.S. \$10,000 and U.S. \$5,845.49 for each Note of U.S. \$250,000.

Westpac Banking Corporation

Westpac House. 75 King William Street, London EC4N 7HA

Goldstar Co., Ltd. ("the Company")

U.S. \$30,000,000 1% per cent. Convertible Bonds Due 2002 ("the Bonds")

NOTICE IS HEREBY GIVEN to the holders of the Bonds that, pursuant to a resolution passed at a meeting of the Board of Directors of the Company held on 24th January, 1992, it is proposed that Goldstar Electronic Devices Co., Ltd. ("GSED") be merged into the Company on 1st June, 1992. In connection with such merger the Company will issue and distribute its registered common stock to the shareholders of GSED registered in the shareholders' list of GSED at 1st June, 1992 in the ratio of 0.614 of a share of common stock for every share of common stock of GSED then registered. This will involve the issue of a total of 2,640,200 shares of common stock of the Company, of which 487,055.5 shares will comprise treasury stock and 2,153,144.5 shares will be issued to shareholders of GSED.

Under mandatory provisions of Korean law, the proposed merger will be submitted for approval to a general meeting of shareholders of both the Company and GSED to be held on 25th February, 1992 and 26th

reordary, 1992 respectively.

A further notice will be given to the holders of the Bonds of the adjustment (if any) to the Conversion Price of the Bonds as a result of

Goldstar Co., Ltd.



Oil and Natural Gas Commission U.S. \$150,000,000

Guaranteed Floating Rate Notes due 1997
Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date August 21, 1992, against Coupon No. 15 in respect of US\$10,000 naminal of the Notes will be US\$265.42.

February 21, 1992, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

U.S. \$200,000,000



BANK OF BOSTON CORPORATION

Floating Rate Notes Due 2000 Issued 12th September 1985

16th September 1991 6th March 1992

Interest Amount per U.S. \$50,000 Note due 16th March 1992

U.S. \$1,516.66

Credit Suisse First Boston Limited

Notice of Subscription Price Adjustment



Daewoo Corporation

U.S. \$150,000.000 5%% Bonds due 1996 with Warrants

Notice is hereby given to the Warrantholders of Daewoo Corporation that in accordance with the terms of the instrument dated December 9, 1991, the Subscription Price was decreased from Korsen Won 17,830 to Korsen Won 17,790 per share effective January 30, 1992. This adjustment had resulted from the issue of convertible bonds in the Korsen ments.

By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent and Warrant Agent



INTERNATIONAL COMPANIES AND FINANCE

Treasuries ease slightly in bout of speculative trading

By Patrick Harverson in New York and Sarah Webb in London

US TREASURY prices were slightly lower yesterday morning in a session dominated by

speculative trading.
By midday, the benchmark 0-year government bond was down 4 at 100% yielding 7.910 per cent. The two-year note was also easier, down a at 99%, to yield 5.267 per cent. Prices had been lower in early trading in a reaction to reports that an influential newsletter had suggested Fed-eral Reserve officials now

believe the economy is growing

aster than expected.

The market recovered some of the losses later, although it was unclear whether news of an 18,000 rise in weekly jobless claims sparked the rebound. The day's other economic news, the posting of a 45.94bm merchandise trade deficit in December, was generally ignored by market players in the credit markets, the Fed arranged \$1.5bn in cus-

GOVERNMENT BONDS

in an attempt to push the Fed funds rate nearer its target of 4 per cent. By midday, Ped funds were trading at 4% per cent.

■ JAPANESE government honds ended higher after the release of favourable money supply data raised hopes of a

cut in interest rates. Money supply grew at a record low rate of 1.8 per cent in January from a year earlier, compared with a rate of 2.0 per cent in December and 24 per cent in November. The slower growth rate raised hopes of an sing in monetary policy by

the Bank of Japan.
Prices climbed in the after noon after the release of the money supply data, but slipped back from the highs on profittaking and as the yen weak-

Red Price Change Yield ago 10.000 10/02 100.1047 +0.645 9.96 10.19 9.78 9 000 06/01 101 4000 +0.050 8.78 8.67 8.62 **ELOUNY** 8.500 04/02 100.5000 +0.500 8-42 8.42 8.09 9.000 11/00 102.3700 +0.170 8.50 8.55 8.500 03/97 90,0273 +0,188 8.73 8.500 11/02 100,2200 +0,110 8.45 8.000 01/02 100,4300 -0.010 7.93 12.000 02/02 96.4800 +0.200 112.27 12.26 12.24 ITALY 4.500 06/99 95.2455 +0.222 5.72 5.79 6.400 03/00 105.7752 +0.207 5.36 5.45 JAPAK No 119 No 129 6.33 6.26 6.30 NETHERLANDS EL250 09/02 99.4800 -0.050 10,77 10 62 10.68 11.300 01/02 105.0500 +0,100 102-08 + 2/32 102-27 + 0/32 90-29 + 2/32 10,000 11/98 9.790 08/02 9.000 18/08 7.40 7.40 7.02 7.92 7.90 7.57 7.500 11/01 100-22 8.000 11/21 100-28

BENCHMARK GOVERNMENT BONDS

Yields: Local market standard London closing, "denotas New York morning session Yields: Local market star † Gross (Including witholding lax at 12.5pc psysible by non-residents.) Pricest US, UK in 32-bds, others in decimal fechnical Early ATLAS Price So

ened against the US dollar. The Bank of Japan sold dollars for yen after the US currency strengthened to 128.25 yen. However, despite repeated intervention by the central bank, the dollar ended the day

at Y128.60 The yield on the benchmark No 129 issue ended at 5.37 per cent, having opened at 5.41 per

mBELGIAN government bond prices closed higher on the day, helped by a successful auction of the new 15-year bond issue.

The Treasury sold a total of BFr38.66bm of 15-year bonds at an average weighted price of 98.335, yielding 8.69 per cent. After the auction, the price of the 15-year bond rose as inves-tors switched out of 15-year

Dutch government paper into the 15-year Balgian issue. The combination of profittaking and switching into Bel-gian stock pushed Dutch gov-ernment bond prices slightly lower. The Dutch central bank lowered its special advance rate yesterday but the cut, from 9.4 per cent to 9.3 per cent, had little impact on the

bond market. Elsewhere in Europe, German government bonds traded in a narrow range as the mar-ket awaited the release of the January money supply figure. The Liffe bund futures contract moved from its opening of 87.78 to 87.86, helped by a rise in the US Treasury band market, but drifted back to close at 87.71.

Mr Otmar Issing, Bundesbank board member, was reported as saying that an inflation rate of around 4 per cent was unsatisfactory, adding that there was no hope of an easing in monetary policy in the near future.

UK government bonds traded in a narrow range, ending the day slightly stronger due to the firmer US Treasury bond mar-

The Liffe gilt futures con-tract opened at 97.28 and climbed to 98.00 before closing at 97.27 on below-average vol-ume. The benchmark 11% per cent gilt opened at 1164, unchanged on Wednesday's close, and traded up to 116% to yield 9.32 per cent.

NZ government offering well received

INSTITUTIONAL support returned to the New Zenland bond market yesterday, with the latest government tender closing oversubscribed, writes Terry Hall in Wellington. This was in contrast to the

previous one a fortnight ago, a failure which provoked considerable uncertainty in financial markets. The latest tender,

U.S. BOLLAR STRAIGHTS

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ERI BLEC CAPITAL 9 3,6 98
GLIMBESS FRIANCE 8 94
ERI BITL FIR 7 3,4 9

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ALBERTA PROMITE 13/045

which sought NZ\$350m, attracted bids of NZ\$1152m for the three matnrities offered. However, yields barely moved, indicating, according to

the treasury manager of a lead-ing bank, that the market was unsure of where the economy was headed over the next 12 to 18 months and was not pre-pered to take a strong position. institutions and banks needing to do business, but no one was prepared to take the market

In the tender, the 1995 bonds saw an average yield of 8.10 per cent; 1996 bonds yielded 8.8 per cent; and March 2002 showed a yield of 9.35 per

FT/ISMA INTRIDIATIONAL BOND SERVICE

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THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.

Consortium, buys Pebble Beach golf resort

By Emiko Terazono in Tokyo

THE controversial Inpaness owner of the Pebble Beach golf resort in California, one of the most famous courses in the US, has been ferced by figura-cial difficulties to sell out to a consortium organised by Sumitomo Bank.

Mr Minorn Isutani a self-made Japanese tyroon who bought the course fer around \$1bn, has had to dispose of it for about \$500m after falling to complete a scheme to fund the purchase by sales of memberships to

wealthy Japanese. Mr Isutani bought Pebbli Beach in 1990 through a US subsidiary, which he then quickly sold to US investors after the deal was concluded. Mr Isutani is also well known for his ties with Mr Hissahi Shinto, former chairman of Shinto, identer that the state of Nippon Telegraph and Telephone, who was forced to resign due to his involvement in the Recruit stock scandal.

Taihelyo Club, a golf course developer, has joined Samitomo Credit Service, the credit company under Samicard company under Sund-card company under Sund-tome Bank, to buy Pebkie Beach – which will be the site of the US Open golf tourna-ment this year – from Mr Isa-

Mr Isutani's close ties with Itoman, the Osaka-based trad ing company facing fine restructuring due to its involvement in real estate re-lated speculation, prompted Sumitomo Bank, under which Sumitomo Bank, uz Sumitomo Bank, under more Itoman is now undergoing. Itoman is now undergoing. Itoman is now undergoing the deal between Tailneivo and Mr. Isutant. Sumitomo Bank wift also finance the joint venture in the somidition.

in the acquisition. in the acquisition.

The move comes as Mr had tani plans to turn the Pebble-Beach resort's four golf courses and two hotels—originally accessible to the public—into an exclusive club has selling private memberships, were rejected by local authorities.

The California Coustal Char The California Coastal Cammission's refusal stailed Manission's plans to repay him main lender. Mitsubiahi Banising and Trust. Japan's faltering golf membership market also discouraged Mr Isutani the pursue original plans.

Mr Isutani's original page. Mr Isutani's original pay-chase stirred criticism in the

US as it was seen as another

move by Japan to acquire high profile "trophias" such as Manhattan's Rockefeller Cas-irs and Columbia Pictures. Taiheiyo, which rans nine golf courses in Japan, said & hoped Pebble Beach's name would help the company's rejnot intend to turn Pebble Beach into a private golf club. and said it would retain original management. The conpany, which also hosts domes-tic golf tournaments, hopes to finalise the deal before the US Open in June.

Net at Mair **Astley surges** to NZ\$5.6m

By Terry Hall

MAIR Astley, the New Zealand commodity trader and primary product exporter, yesterday product exporter, yesternay reported a surge in net profits to NZ\$5.59m (US\$3m) for the six months to December 31, from NZ\$97,000 a year earlier. it announced a one-for-three bonus and a return to dividend payments.

The company is New Zealand's largest exporter of veni-son and among the top inter-national traders in wool, leather and pelts. The profit improvement follows a sharp rise in demand for these prod-ucts, helped by the recent devaluation of the New Zea-land dellar. land dollar.

Mr John Roy, executive chairman, said the turnround had also been assisted by a refocus on value-added activities such as leather manufac-ture. At the pre-tax level, prof-its turned round to NZ38.01m from losses of NZ325,000. Tax took NZ\$2.73m compared with NZ\$167,000.

Total assets fell to NZ\$166.7m from NZ\$210.74m due to asset sales. A 5 cent dividend was declared, the first since 1989, when the company began a period of recon-

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Japanese leasing company, had asked more than 120 creditors to reduce interest rates on out-standing loss and allow it to defer repayment of the printipai over the next three years, Reuter reports from Tokyo.

Under a restructuring, which has yet to win the hanks' backing, Apollo will sell assets, including stocks, to the date and rading its

cut its debt and reduce its workforce. Apollo's outstand-ing loans totalled some Y590bn (\$4.6bn) in December.

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Warm reception to pricing Record year yields to change of sentiment on Y125bn Spanish deal

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SI AIN yesterday launched its anticipated Y125bn issue in the international bond market, but priced the deal more gener-ously than expected to attract

The 5% per cent 10-year bonds were priced to yield 5.858 per cent, at the higher end of market expectations. At this level, the bonds yield 7 basis points more than Belgium's outstanding Y50bn deal and 27 basis points more than Japan Development Bank's outstanding Y120hn deal, two benchmarks in the Euroyen

Nomura International, lead manager, said the deal was priced by consensus among top underwriting firms. The realis-tic pricing was reflected in a warm reception from investors.
Participants in the deal reported brisk sales, with UK and continental European institutional investors the most active buyers. From a fixed re-offer price of 99.20, the deal traded up to stand at 99.25

UE DOLLARG

Total(f)†

Mitsui Talyo Kobe Bk(b)#1

YEM Kingdom of Spain(a)†

European Community(c)† General Elec.Capital Corp(d)†

per cent over the next three

years in order to cut costs and improve earnings, writes Hil-ary Barnes in Copenhagen. However, Mr Knud Sorensen,

chief executive, said yesterday

the bank made a DKr1.83bn

(\$208.5m) net profit in 1991 compared with a loss of

improvement reflected a reduc-

INTERNATIONAL BONDS

bid by the close. The European Community launched a Ecu490m five-year deal, lead managed by Morgan Stanley International, to finance balance of payments loans to a number of eastern European states. The issue added to a

Ecu250m desl lead-managed by Crédit Lyonnais in November. The bonds were priced to give a yield of 8.47 per cent, a small 2 basis point pick up over the outstanding bonds in the secondary market. The issue is now likely to become a benchmark at the five-year maturity.
As with the Spain transaction, the pricing was considered to be fair by market participants. The lead manager won the mandate for the deal following a bidding process, but the EC did not pick the

NEW INTERNATIONAL BOND ISSUES

54

1012

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DEN DANSKE Bank, plans to reduce employment by 20 DKrl.7bn gain from the adjustment of the value of foreign exchange and securities portfo-

tion in loss provisions from for several years and was DKr4.25bn to DKr2.88bn and a caused by increasing competi-

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##Private placement. \$Convertible. #With equity warrants. #Floating rate note. †Final terms. a) Non-callable. b) Coupon pays
50pp over 5-month Libor. Callable, once only. 22/3/55 at 100%. If call not exercised will pay coupon at 9½% therapter. a)
Fingible with existing Ecu250m deal launched November 1991. Non-callable, is lause part of an existing leadium Term Note
Programme. Non-callable. a) Metador Issue. Non-callable. 5) Amount Increased from DM200m, Non-callable.

The bank proposed an

unchanged 16 per cent divi-dend, a pay-out of DKr847m.

Net interest income and income from fees and commis-

sions declined to DKr9.82bn

from DKr10.22bn, which Mr Sorensen described as

"unsatisfactory". He attributed

it to a trend which had lasted

2002

firm which offered to underwrite the bonds at the lowest

In the past, the EC has been criticised for awarding new issue mandates on the basis of hids which were far more aggressive than the market nsus, resulting in poorlyalash buvisos The proceeds of the issue

were swapped into floating-rate Ecu and on-lent to a number of states, including Hungary and Czechosłovakia. Morgan Stan-ley offered the EC the lowest cost of funds by engineering an attractive swap.
While most firms were satisfled with the pricing, many said investors were not keen to buy Ecu bonds at this maturity and saw only limited buying.
However, other participants in
the deal, including the lead
manager, reported steady sales to a range of European retail and institutional investors.

The deal was held at the

fixed re-offer price of 100.65 throughout the day.

2/13 Mitsui Talyo Kobe int.

15/1 Banco Bilbao Vizcaya

tion and the domestic eco-

Danske is the result of a

erger of three large banks in

1990. Since then, the branch network has been reduced

from 750 to about 600, and

further reductions are on the

reduced by about 9 per cent from 18,400 at the time of the

merger to 15,000. The number must be reduced to 12,000 by the end of 1994, said Mr

Employment has been

nomic recession.

2002 212/112 Deutsche Benk

close to half of last year's buy-ing, "have begun to lighten their exposure". New issues in the domestic and EuroCanadian markets have virtually dried up over the past month as borrowers wait for stability to return to the Canadian dollar and the bond market. One Toronto bond analyst predicts that "Canadian entitles will not achieve the same volumes, spreads or amounts in the furomarket this year that they

UST as Canadian and for-

rushing to capitalise on last year's surge of interest in

Canadian bonds, investors' enthusiasm for these securities

Foreigners poured a record C\$27.3bn into bonds issued by

Canadian borrowers in either the domestic or international

markets in the first 11 months

of last year, more than double the inflow for the whole of

However, a weakening Cana-

dian dollar, narrower spreads between North American and

European interest rates, and Canada's political uncertain-ties have lately raised doubts about the wisdom of further

beefing up Canadian bond port-

ScotiaMcLeod of Toronto

notes in its latest bond market

letter that US and German institutions, which made up

shows signs of waning.

1990.

eign securities dealers are

They are expected to rely heavily in coming months on global offerings and foreigncurrency issues, which can then be swapped into Canadian

The impact of investors' loss of appetite for Canadian issues is likely to hit some borrowers harder than others. Thanks to

The impact of investors' loss of appetite for Canadian issues is likely to hit some borrowers harder than others

a big global issue last month, and C\$800m in "pre-borrow-ings" completed last year, Ontario Hydro has already raised about half of its 1992 requirements of C\$4.50n. The province of Ontario, which raised C\$6bn outside Canada last year, appears to face a stif-fer challenge. With a spiralling budget deficit, the total amount of foreign borrowing is unlikely to be less than last

The province's credit rating is expected to be lowered after the 1992-1993 budget is presented this spring. Treasury trade domestic Canadian officials acknowledge that the issues, and has also started

proportion of foreign funding is bound to drop from the unusually high 70 per cent reached in 1991.

Bernard Simon looks at why enthusiasm for Canadian bond offerings is waning

Despite the recent setbacks. last year's huge inflows have fuelled unprecedented foreign interest in the Canadian marthe Canadian government bond market is now the world's seventh biggest, with a market value of close to

The cumulative return on federal government bonds included in Goldman Sachs' new Canadian government bond index was an annualised 15.8 per cent (measured in US dollars) between January 1988 and December 1991, including a 22 per cent return last year. By contrast, the return on Gold-man's US Treasury market portfolio was an annualised 11.3 per cent over the past four

ome institutions still hold as much as 40 per cent of their portfolios in Cana-dian bonds. Mr Steve McGirz, vice-president for government finance at Wood Gundy in Toronto, estimates that the firm's economists now spend about half their time with European and Japanese investors with Canadian bond port-

Wood Gundy has set up a desk in its London office to

selling Canadian mortgageand asset-backed securities in

Another sign of the broadening investor base is an unac-customed degree of competition among providers of bond indices. The Canadian bond-in-dex market has long been the preserve of ScotiaMcLeod.

The government bond market is now the world's seventh biggest, with a market value of close to C\$160m

which compiles more than a dozen different indices to help portfolio managers assess the performance of their holdings. But Scotia's heels are now being nipped by Burns Fry of Toronto and, most recently, by Goldman Sachs. Burns Fry began compiling a family of Canadian bond indices in 1990. Goldman launched its government hond index last month to the US, German and Japanese

Prior to the present lull, interest was especially strong in bonds issued by the provinces, Yields on provincial

issues are typically 40 to 60 basis points higher than those on federal government bonds. The yield on ScotiaMcLeod's portfolio of provincial issues was 23.4 per cent last year, compared with 21,3 per cent on

its Universe Canada index. Provincial yields are son what lower than those of the two big power utility borrowers, Ontario Hydro and Hydro-Quebec. For instance, 10-year British Columbia bonds currently yield 8.92 per cent, against 9.13 per cent on a comparable Ontario Hydro issue. The outlook for Canadian issues should become clearer over the next few months. The federal government is due to present its budget within four weeks, to be followed in April and May by budgets for most

of the 10 provinces.

Those crossing fingers for a renewed burst of interest are pinning their hopes on the release of January's consumer price index figures on Febru-ary 21. The figures, the first without the one-time impact of the 7 per cent goods and services tax imposed in January 1991, are expected to show a perhaps to an annualised rate of less than 2 per cent.

If the Bank of Canada sticks to its anti-inflation guns, confidence in the Canadian dollar and expectations of a further

drop in interest rates could be

Sweden poised to overhaul share ownership

By Robert Taylor in Stockholm

FOREIGNERS should be entitled to acquire as many shares as they like in Swedish companies from Top Danish bank to cut more jobs January 1 next year, it was proposed yesterday by the state's company law

> The Swedish government is expected to endorse the recommendation and abolish the current legal restrictions created by the dual system of free and restricted shares, which prevents for-eigners from being able to purchase all or part of the shares in companies. The proposed change is likely to pass through parliament during the autumn. It will come into force at the start of 1998 with the creation of the free internal market between the European Community and the European Free Trade

At present, an estimated 70 per cent of the shares traded in Stockholm are

restricted. Clauses which restrict certain shares to Swedes are contained in the by-laws of more than an estimated 220,000 joint stock companies in

The company law committee said in its report to the government that "many people question whether it is consistent with the national interest to shield Sweden from other countries. Instead, there is a widespread belief that greater mobility of goods, services, people and capital creats the prerequi-site for economic growth and greater

prosperity' As a result, it added: "It seems impor tant to stimulate an interest among forsigners to make investments in

The report emphasises that the change must be made because the existing restricted share system is incompatthis with the rules laid down by the European Community's Treaty of Rome and the new 19-nation European Economic Area between the EC and European Free Trade Association, which is supposed to come into force next

The committee suggested there ahould be no exceptions to its proposal to abolish restricted ahares, and free shares should also apply to companies in the Swedish defence industry.

The proposed change, when it is implemented, will mean a profound break with past practice. Legal restrictions on foreigners wishing to acquire ownership of Swedish compa-nies and property date back into the 18th century, though the laws only really became codified in their present form in 1916. They were updated 10

However, Sweden is not moving to a system of one share, one vote. The present system, which differentiates between voting shares and non-voting equity, will continue until the EC itself has agreed on comprehensive company legislation. Many large companies will continue to be owned by Swedish insti-tutions and familles like the Wallenbergs through their dominant control of the voting shares.

in a further sweeping measure of lib-eralisation, the Swedish government is expected to announce today proposals to de-monopolise the Stockholm bourse and allow competition in Sweden share rading

This suggestion has already aroused public criticism from Mr Bengt Ryden, the head of the stock market, who has the Swedish stock market.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES												
The Financial Times Ltd 1992. Compiled by the Financial Times Ltd.												
in conjunction with the butifute of Actuaries and the Pacuity of Actuaries												
EQUITY GROUPS Thursday February 20 1992 Wed The Man Year												
EGUITY GROUPS	י ן	nursia	ly Feb	2	Wed Feb 19	Feb Feb 18 17	17	age (appro				
& SUB-SECTIONS	-		Est	Éros	Est			-				
figures in parentheses show number o	f Index	Day's	Earnings Yield%	Div.	P/E Ratio	제 페. 1992	Index	index	Ladex	Index		
stocks per section	No.	Change	(Max.)	(Act at (25%)	(Net)	to date	No.	No.	No.	No.		
CAPITAL 6000\$ (178)	791.99	+0.5	8.33	5.04	15.37	0.61	788,18					
2 Building Materials (23)	973.11	+0.1	7.18	6.38	18,76	0,44	972.19		962.16			
3 Contracting, Construction (28)	883.85	-0.3	9.01	8.26	16.01	0.00	10634	889.25	889.23			
4 Electricals (7)	2458.77	+0.4	16.05	6.10 4.75	12.52 12.43	1.47 1.26	2447.93 1766.01					
	336 TO	+2.0	12.62	8.02	9.63	0.77	324.18		313.88			
6 Engineering-Aerospace (8)	488 84	40.1	9.53	4,98	12.96	1.21	488.16	487.03		398.7		
7 Engineering-General (43)	325.78	+0.6	213	10.61		0.00	21W	327.66	330.61	444.4		
9 Motors (14)	. 314,32	+1.0	8.08	7.53	16,44	9.00	311_14	309.36	305.63	322		
9 Motors (14) 0 Other (adostrial Materials (19)	1606.45	+0.3	7.49	5.10	15.88	0.69		1604.49				
		10.3	6.93	3.29	17,73	2.27	1668.55	1680.94		1320.0		
COMSUMER GROUP (187) COMSUMER GROUP (187)	[2107 <i>.3</i> 3	+0.5	7.64 8.46	3.36 3.98	15,79	7,92 2,11	2)01.47	2104.60 1267.06		1121 9		
5 Food Manufacturing (18)	-112/5.89 Fee 13	+1.2	8.67	5.25	14.98					2494		
7 Health and Household (24)	4471.23	-0.4	5.27	2.21	21.67		4441.81	4546.18	4521.58	2807.0		
Hotels and Leisure (23)	1302 32	-0.3	7.15	5.17	17.42		1305.55	1306.74		1279.0		
Media (24)	1533.58	+1.3	1.37	3.56	19,74	1,22		1518.05	1514.85			
Packaging, Paper & Printing (17)	747.80	+0.9	7.08	1.44	17.13	0.22	740.80	737.99	735.87	585.7		
4 Stores (32)	1068.95	+0.5	5.91	3.38	19.18	1.89	1063.83	1068.73	1059.26	840.3		
		1000	7.25	4.91	17.52	0.53	626.95	628.41	620.45	455.0		
OTHER COOUPS (III)	1 400 48	+0.6	9.78 7.12	4.56	12.90 17.86	0.07	1225.48	1226.11 1397.64	1220.04 1391.57	1041.4		
Business Services (16)	1514 94	+0.4	6.62	4.83	18.67			1503.69				
Chemicals (21) Conglomerates (11) Transport (14)	1326 26	9.00	10.92	7.63	11 15	3.11	1315.07	1316.67	1278.56			
7 Transport (14)	2422.08	13.0	5,24	4.67	25.20		2397.30	2389.99	2394.98	2028.0		
		TU.E	15.03	6.16	8.65		1203.40	1211.02	1202.91			
. Telephode Networks(4)		+0.4	11.12	4.44	11.75	15.96	1405.26	1404.99	1407.12			
/ Water(10).	2453.60	-0.6	17.39	6.48	6.34		2467.B2	2458.75		2432.7		
Miscellaneous (24)	1850.45	+1.1	5.54	5.28	24,66	0.95			1827.90			
INDUSTRIAL GROUP (482)		+0.4	1.06	142	25.52		1305.86		1303,18			
1 011 & Gas (18)	1998.01	-0.3	9.57	7,05	13,80	8.11	2004.55		2061.60			
500 SHARE THUEX (500)	1377.19	+0.3	8.21	4.68	15.32		1372.64	_	1374_10			
ETNANCIAL EROUP (87)	717.64	+0.1	-	6.47		0.71	717.15	717.04	712.47	774.6		
Banke (9)	.J 875.52	+0.4	4.38	6.07	46.41	1.59	872.33	870.55	864.34	827.5		
Insurance (Life) (6)	. 1915.30	-0.1 -01	_	9.06		0.00	1416.82	1411.87 483.77	480.07	685.2		
Insurance (Composite) (7)	976.39	-Vi	7.92	6,84	16.61	1.80	989.19	991.07	982.77	1044.4		
7 Insurance (Brokers) (19) 3 Merchant Banks (7)			[<u></u>	4,47		0.00	479.77	479.27	476.51	398,0		
Dennarty (33)	761.10	-0.1	7.56	5.96	18.11	0.44	761.91	764.17	762.83	1011.8		
1 Other Financial (14)	. 295.08	+0.3	8.08	7.07	16.34	0.00	245_30	245,80	245.22	273.5		
Investment Trusts (68)	1172.81			3.73	_	2.02	117241	1182.49	1180.05	_		
ALL-SHARE INDEX (654)	1720,01	10,3	-	4.87	-	2.90	1216.45	1223.50	1216.84	1115,6		
	index No.	Day's Change	High (a)	Day's Low (b)	F#	Feb 18	Feb 17	Feb 14	Feb 13	Year ago		
FT-SE 100 SHARE INDEX	0543.4	+6.7				1	2541.0		2522.6	_		

FLX	ED I	NTE	RES	r			AVERAGE GHUSS NEDEMPTION YO		The Feb 20	Wat Feb . 19	Ynur ago (approx.)
PRICE INDICES	The Feb 20	Day's change %		Accrued Interest		ļŽ	Compons 15	years years	8.57 9.12 9.12	9.14 9.14	9.54
British Government Up to 5 years (26) 5-15 years (26) Over 15 years (9) Irredeemables (6)	122.46 136.91 148.44	+0.12 +0.18	122.43 136.74 148.18 164,83	1.59 2.46	2.77 0.88 0.00	45678	Medium 5 Courses 15 (8%-194,%) 20 High 5 Courses 15	yearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyears	9.37 9.19 9.16 9.61 9.29 9.23 9.32	9.38 9.22 9.18 9.61 9.32 9.35	10.05 9.92 9.85 10.22 10.06 9.96 9.86
5 All stocks (67) Index-Linked 6 Up to 5 years (2) 7 Over 5 years (9)	134.94 169.43 149.30	+0.10 +0.04 +0.06	169.36 149.22 150.86	0.06	1.37 0.90 0.95	111213	Index-Linked Inflation rate 5%	Up to Syrs Over 5 yrs Up to 5 yrs Uwr 5 yrs	3.61 4.28 2.92 4.09	3.62 4.28 2.92 4.09	3.61 4.12 2.13 3.92
8 All stocks (11) 9 Bebs & Leases (62)	119.61	+0.04	119.56	3.42	0.46	15 16 17		5 years 15 years 25 years	10.85 10.62 10.45	10.86 10.62 10.45	
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Because of technical problems at source the London Traded Options table was not available for this edition.

NORTH OXFORDSHIRE and THE M40

The PT proposes to publish this survey on March 2 1992.

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Louise Hunter 071 873 3238 or Fax.071 873 3079.

Data source: Professional Investment Community 1991 (MPG Int'l)

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UK COMPANIES: PREVIEW OF THE RESULTS SEASON

Last year's downgradings should limit the fall in an already weakened market

Between no gain and some pain

THE STOCK MARKET is facing a testing time. Over the next few weeks it may have to contend with a stream of companies cutting - or even passing - dividends as they report their 1991 results.

After 18 months of recession, with precious few signs of a recovery and a general election looming, investors are nervously avoiding action. The market is hunkered down, waiting for the storm," suggests one

market strategist. "Its difficult to spot winners until we get a full damage report on 1991 and the recession

"We are trapped between no gain and some pain," says Mr Nick Knight, head of strategy at Nomura, arguing that the best the market can hope for is to get through the results period unscathed.

The reporting season is unlikely to produce many nasty surprises in terms of the numbers companies publish, if only because there have been so many revisions to forecasts

This time last year analysts were expecting industrial companies as a whole to show earnings rises in 1991. But hopes of a post-Gulf war recovery proved false. Now forecasts are for earnings of industrial companies to have fallen in 1991 by about 10 per cent.

A heavy round of downgradings towards the end of last year means that forecasts of companies profits and earnings should by now be fairly accurate. And since those downgradings were at least in part responsible for the weaker stock market at the time, the hope is that the market should not fall much on

poor profits news now.

The expected fall in earnings might look modest, given the length and depth of the recession.
Yesterday's figures for the UK's fourth quarter GDP (excluding oil and gas), showing a decline of 0.4 per cent against the third quarter, was the sixth quarter of recession and brought the fall for 1991 to 2.6 per cent (again excluding oil and gas), the worst year-on-year fall in

to cut costs to bring them into line with the levels of activity, and the UK stock market derives a high proportion of its earnings - approaching half - from abroad.

Also the average figure includes a wide variation of results. Some sectors, such as health and household goods, are expected to show good profit gains, while utilities are relatively unaffected by the

It is companies in areas like capital goods which will bear the brunt of the recession, seeing much larger falls in earnings.

Outside the industrial group, fig-ures from financials such as the banks and composite insurance companies will be bloody.

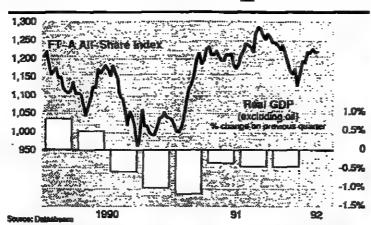
Surprises in the results season are more likely to come from decisions on dividends, with the average level of dividend cover down to about 2 times – lower than it was in the depths of the early 1980s recession. Then cuts were rarer as the higher rate of inflation gave companies more scope to hold divi-dends. This time round, with infla-tion lower, the decisions will be

The low level of dividend cover will take some time to restore. Barclays de Zoete Wedd, the securities house, estimates that it would take three years of earnings growing by 12 per cent a year and no dividend increases to restore dividend cover

"The dividend issue is the big one," says one fund manager, "and there are bound to be upsets." However, he thought that price move-ments following cuts will be "stock specific", rather than pulling the market down as a whole.

However, dividend cuts could affect the market as a whole, if they were so widespread that a large proportion of the market was involved or if a large and leading company not expected to cut — an ICI for instance - decided to do so.

There is also a political element to the dividend decision. A string of headlines about the poor perfor-



mance of British industry could be thought unhelnful to the Conservative party's prospects in the elec-

Shares of companies whose divi-dends are considered most at risk have already moved to reflect fears of a cut, with stocks such as Royal insurance, T&N and Lucas on double figure yields. But as one investor put it: "Very often a cut is not fully in the price even when you think it is."

Some investors are prepared to accept cuts, hoping that even if a share price falls on the day, once the bullet has been bitten they can stop focusing on the short-term news and the investment horizon can may cutturered scrip. can move outwards again.

The atmosphere has changed from a year ago when companies were expected to maintain dividends at all costs," says one broker.

"Now it's recognised that if companies over-distribute, the only result will be them asking for the money back through a rights issue." Dividend cuts are not only important for companies to conserve

The decision to make a cut will be seen by shareholders as a more tangible and immediate indication of the directors' view of the future than a gloomy statement would

there is no end to the recession in sight," is the opinion of a broker.
One fund manager says that "at the end of the day companies will have to make a decision about 1992. My fear is that they will get ner-vous and cut when in fact they do not really need to. Cashflow cover of dividends is better than earnings cover and many companie take the long-term view if they do not lose their nerve."

If companies do cut their divi-dend, though, they may find them-selves subject to a takeover bid "We are working on a lot of things," says one corporate finan-

cier, "and we are just waiting for the dividend cuts and the election to get out of the way before we As at this time last year, forecasts now are for a revival in earnings in

the current year. Some brokers are expecting a sharp bounce in profits in 1992, with estimates for industrial group earnings rising as much as 20 per cent.

But already the estimates are being pulled downwards from num-

bers even higher than that Most forecasts are now for per-centage increases in the teens. URS Phillips & Drew is claiming the low field with a forecast of an 8 per cent

No sign yet of a clear road ahead: the economy is still hampered by the cones of recession base of industry will have increased operational gearing, meaning a sharper rise in profits. British Air-

It is widely expected that actions companies have taken to cut costs will feed through to profits this Another source of profit improv "If the volume of business is unchanged in 1992 compared to 1991, there will still be gains from

rationalisation," says one stockbroking strategist. While the economy has been falling, companies have been trying to cut their cost bases to match the lower level of demand. If the economy stabilises, the redundancies taken will have brought improve-ments in productivity, and other cost cutting moves will also start to

of no pick-up in economic activity,

while the more optimistic ones are hoping for some revival later in the

year. Thus, even without any help from the economy, earnings should

begin to recover.

Once there is a pick-up in busi-ness, then the lowering of the cost

ways, for instance, gave the market a pleasant surprise when its third-quarter results showed a five-fold improvement in profits, in part due to cost-cutting.

ment is the overseas earnings of UK companies. Other countries' economies have not fared as badly as the UK, and there are early signs of recovery in the US. With foreign earnings such a large proportion of the UK companies' profits, the impact on the stock market is significant.

interest charges reducing, as interest rates have fallen and many have worked to improve their balance sheets. Rights issues raised £9.5bn last year, helping companies to pay down debt taken on in the late In the short term, then strate-gists are not expecting the market to perform well unless some unex-pected good news arrives - such as a stronger Conservative showing in the opinion polls or more certain signs of a national economic recov-

The FT-SE 100 Index is seen as heing in a trading range between 2,450 and 2,500, with the lower figure regarded by many as representing reasonably solid value on current earnings and dividend forecasts. "The market is not riding for a fall," says one, "but there will be individual surprises."

Once the results season is out of the way, there will be the election to contend with and then the looked-for economic revival to appear on the horizon. It may be some time before the bulls can run

Maggie Urry

When rights may no longer be right

WHO IS going to finance an upturn in corporate activity and the rebuilding of recession-battered balance sheets in armround now forecast for the second ball of 1992?

Last year the early stage of this process coincided with the year-end reporting period. In something of an open season for rights issues, more than half the total £9.5bn taken from the market in 1991 was raised between mid-March and the end of June.

This year analysis believe a similar amount could be raised, but that the institutional appetite may not be as great. There are also some doubts that banks will be will-ing or able to play a signifi-cent role in financing corpo-

In theory, companies should be gearing up financially as they move into a recovery cycle, in the same way that they should have been running debt down as they moved into

In practice, it is obvious that the corporate sector entered

Companies will need to raise money for rebuilding as the recession eases. Cash calls will play a role, but banks will be less keen than previously and dividend cuts will

the recession far too highly geared. And despite substantial progress towards reducing debt last year — to a level called "comfortable" in a recent Goldman Sachs report the banks are in no mood to fall in line with the theory by encouraging a return to bor-

only scratch the surface

rowing. Some bank balance sheets are themselves badly in need of a patch-up - if not actually a call on shareholders - so that all but the strongest companies are likely to be

The good quality companies will not want a lot from the banks because of their own cashflow or disposals," says Mr Trevor Laugharne, a UK equity strategist at Kleinwort Benson. "The problem is that there is not enough capital going from banks to smalland medium-sized companies at economic rates."

Many companies are, therefore, likely to turn again to rights issues - whether they go to the market voluntarily, like J Sainsbury, Tesco and Bass early in last year's flood of issues, or of necessity, like British Aerospace later on. The extent to which they

will tap shareholders will depend in part on the market's

expounded by the likes of Mr George Hodgson, an equity strategist at Warburg Securities, is that the FT-SE 100 Index is heading for the 2,900 level by the calendar year-end, on the back of earnings recovples as the economy moves towards low inflation and low interest rates.

Based on a similar forecast, Mased on a similar forecast,
Mr Bob Semple of County NatWest estimates another floth
of rights issues this year —
though they will probably
come later in the year as few
large companies appear prepared to risk going to the market in the run-up to the general election.

Nomura's head of strategy, is that the market has seen its top level with the industrial index already high at 15.5 times historic earnings.
There will probably be a
hung parliament and political
uncertainty will continue throughout 1992," he says.

A Conservative election victory could only temporarily

boost the market and compa-nies thinking of a rights issue will gain only a marginal ben-efit from waiting. Mr Knight admits, though, that compa-nies do not appear to be queueing up to launch cash calls at

ing up to launch cash calls at this time.

This year's call on the capital markets will also differ from 1991 in that institutions are shifting the allocation of their assets. In simple terms, they are debating whether to cut the proportion of their portfolios in equities and increase the proportion in sitts increase the proportion in gilts
— which are looking cheap as
interest rates and inflation
stabilise at the lowest levels

The gilts weighting will go "The gitts weighting will go up and the institutions will have to finance a lot of the government's public sector borrowing requirement," says Mr Hodgson. But even though institutions are likely to increase their weightings of gilts, this is likely to be at the expense of overseas holdings of bonds and equities rather than UK equities.

Nervousness about Wall Street and the Tokyo stock market may in fact lead to less outflow of capital from the UK market. Mr Hodgson says that increased sterling stability within the Exchange Rate Mechanism could also encourage foreign investors to greet a Conservative election victory by increasing their investment in the UK market. This would be an additional source of funding for rights issues.

Institutional reaction to the other route for companies to raise cash — the cutting of dividends — is likely to be hostile, despite the Governor of the Bank of England's sug-gestion last November that such cuts could be regarded as "a mark of responsible and resolute management".

Institutions remember that when ICI cut its dividend by 26 per cent in 1981, it took eight years for the dividend to be restored in real terms. Given the relatively small contribution to the recovery cash pot from such a move, divi-dend cuts are likely to be low on a finance director's list of

Richard Gourlay

Can't pay, won't pay - could pay, should pay?

THE MOST difficult decision that many company directors will have to make on the eve of M&G Group, the fund managetheir results announcement is what dividend to pay. Last autumn several compa-

ies in danger of having insufficient earnings to cover 1991's dividends decided to hold the interim payment. They hoped that by this spring, when a decision would have to be made on the final, the economic recovery would have arrived to justify maintenance.

It has not.

Although crystal bell-gazing about the recovery will play a part in the decision, the uncertainty will throw directors A minority view, put for-ward by Mr Nick Knight, ck on a variety of other criteria. Is the cash available and. if so, is this the first call on it? If retained profit is insufficient, should the company dip into up the difference? What do the shareholders want and how obliged is the company to

The cash problem is epitomised by Costain, the construction, property and mining group. With year-end gearing estimated at 60 per cent even after a £77m rights issue and a £101m disposal, it has warned it might cut the final. A yield of about 9 per cent on the interim dividend alone indicates the level of market pessi-

High debt is seen as a poten-tial justification for reducing

ment concern, who has become sensitive at being cast as an outspoken advocate of maintaining pay-outs.

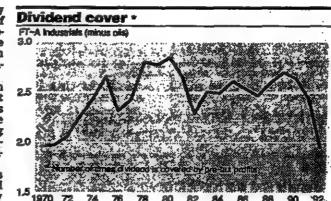
In a recussion that "has been worse than most of us thought likely", he says M&G accepts that some companies will have to cut. "We are not suggesting that companies should irresponsibly maintain their distri-

of the importance of dividend income to investors are simply obvious", he says. Different companies have different priorities for their

cash. A growing company will see dividends as a diversion of funds from investment. Spring Ram, the kitchens and bathrooms group, has a yield of 0.2 per cent.
Mr Bill Rooney, its chairman, said recently that a 5 per

cent yield would cost £23m —
"I can build two factories for
that." Its share price, on the
other hand, has doubled in the past 12 months. Some companies facing an uncovered dividend as profits

have slumped have neverthe-less felt impelled to keep up capital spending. T&N and GKN, the car component mak-ers, for instance, have contin-ued to modernise plant to ensure international competi-



tiveness, particularly against the Japanese and the Germans. The market perceives a greater risk to the dividend at T&N, which faces a higher hill even if holds the payment because of extra shares in

The case for reducing the dividend could refer to the views of Mr Paul Myners, chairman of Gartmore investment Management. He says the long-term interests of share-holders are not served "if maintaining the dividend maintaining the dividend starves the company of important investment". Some companies have been locked into an excessive level of distribution and they should reduce the payment to a level from which it can grow.

But a contrary view can But a contrary view can

equally well be applied to T&N. With its balance sheet strengthened by a £119m rights issue, year-end gearing is expected to be below 35 per cent and maintaining the divi-dend would only put a small

Using Kleinwort Benson's forecast of a 36 per cent pre-tax profit fall to £45m and a 60 per cent tax charge, the £43m total dividend bill will knock £25m off reserves. That is only 5 per cent of the December 1990 (pre-tights issue) figure for share-holders' funds.

Mr Clive Gilchrist, chairman

of the investment committee of the National Association of Pension Funds, says: "Generally speaking, the dividend is a relatively minor cost to a company. They should think seri-

elves to a course of action that may rebound "Cutting the dividend can send the mes-sage that the board lacks comf-dence in the outlook and is chopping and changing" its

His view is that a main-tained dividend in recession should be the quid pro quo for increasing it at a much slower rate than earnings in the good

may be easier for companies that regard their investment bulge as over. Harrisons & Crosfield, the chemicals, building supplies and animal feed company, falls into this category after putting together the Harcros builders' merchant chain. And as its shares have tended to be bought for an above average yield, sharehold-ers will expect a high priority to be given to dividend mainte-

vulnerability, a message of confidence in the future is a aound defensive move.

As share price falls at Brit-ish Steel and Trafalgar House showed, it may not be enough

to maintain the dividend this time while warning that the next one might be cut. On the other hand, Mo Myners of GIM points to two examples – Coats Viyella and Midland Bank – where the

may have become too strong

consistent dividend policy and to state the criteria they have used for fixing payments. One said rather wearily that expecting.

make it easier for companies' varying priorities to be prop-erly understood.

Cash flow statements should be of help in diagnosing the health of a company

ONE USEFUL new feature of many companies' accounts this reporting season will be a cash flow statement designed to shed light on their financial

The old source and applica-tion of funds statement, intro-duced in 1975, was often criticduced in 1975, was often criticised for its obscurity. The new cash flow statement will accompany the profit and loss account and the balance sheet. Some companies — including Hanson, Bass and Carlton Communications — have already produced the statement, which was introduced by the new Accounting Standards Board as its first financial reporting standard last year. It reporting standard last year. It becomes compulsory for all medium and large companies with year ends after March 23

The majority of the information that the cash flow statement contains could be gleaned from the old source and application statement and notes to the accounts - for those with a calculator and incredible persistence.

The new statement makes some figures much easier to obtain, and reveals others which were not always pro-vided in the past. It will also make far easier comparisons between companies, and with those in the US, which use a Similar cash flow format.
Overall, the statement shows the patterns of cash generation

and consumption. It indicates

how tax, dividends and new

investment are paid for - from

operations or through new cap-tral roted.

Through a note to the accounts, it also reveals figures — which are not reconciled in the statement - under the heading "analysis of changes in financing during the period", which show any debt acquired from acquisitions, and the effect of foreign currency translations. rency translations.
One example of the new for-

mat comes from the most recent annual report of Win Low, the Scottish supermarket

The small proportion of working capital to operating profit is typical of a cash-generative business like a retailer. The note also shows a contri-

The note also shows a contro-bution from provisions of 2374,000. These were made in the previous year for reorgani-sation and have now been writ-ten back, which has boosted operating profit beyond the fig-ure derived from normal activi-ties — a number to watch to see the underlying profit of the

The majority of the information that the cash flow statement contains could be gleaned from the old source and application statement and notes to the accounts - for those with a calculator and jucredible persistence.

62 1m

group which issued a profits warning last week. It would be difficult to have predicted its current problems from the cash flow statement,

but it does give insights into last year's operations.

For the year to September 7 1991 the company had a net cash inflow from operating activities (shown under this heading in the accompanying illustrated statement) of £27.8m. Note 24 to the accounts breaks the figure down further, showing that operating profit (as shown on the profit and loss account) was 222.3m.

The note shows net changes

in stocks, debtors and creditors

- the working capital of the

Win Low had returns on investments and servicing of finance consuming net cash of 27.1m, in which dividend and interest payments of 19m easily offset interest received of

The interest received has increased sharply from £215,000 in 1990. But the profit and loss account shows interest payments of only \$556,000 for 1991. The difference is explained by a large increase in the amount of interest which has been capitalised.

Adding the taxation charges of £8.9m shown on the cash flow statement to the returns on investments and servicing and the inflows from operating

activities. Wm Low had ne "revenue" cash inflows total ling £11.8m.

Companies with net revenue cash outflows are not necessarily unhealthy. They may be investing heavily with the expectation of increases in sales the following year, for example. But the figure does give some indication of how and whether a business is able and whether a business is anie to service its outgoings.

Adding back the dividend payments and dividing the sum by the number of shares

would give a revenue cash inflow per share, which could be usefully compared with earnings per share. Other sim-ple ratios show how far divi-dends or interest payable are covered by cash.

Under investing activities, Wm Low spent 241.2m buying tangible fixed assets. This rep-resents its ambitious and continuing programme of expen-sion of supermarkets during

This expansion programme has more than consumed the cash generated from a rights issue in December 1990, which is shown under the financing

The issue of new shares raised £38.5m, although the expenses paid to generate the money cost just over fim. Given a recent statement by the chairman that he intends to continue expanding space with further large expenditures

in the future, Wm Low will clearly needs to turn to new

The decision to maintain

Rewarding shareholder loy-aity — especially when there has been a rights issue within the last year or two — is also a factor. While it might be a bit crude to suggest that maintaining the dividend is one way to buy a bit more loyalty when a weak share price suggests bid

share price recovered after results announcements in spite of a dividend reduction. He is concerned that dividend distribution, in genera may have become too high through excessive increases in the good years. The chart shows that dividend cover in this recession is lower than during the last one. The income demands on companies

packages based on a require-ment for high distribution". "If they want income, they should buy bonds," Mr Myners says. There is, however, one point on which fund managers should be able to agree: they would like companies to have a

the decision seemed sometimes to be based on the finance director ringing up the broker to ask what the market was A transparent policy would

Jane Fuller

CONSOLIDATED CASH F For the period 2 September 1990 o			NT
•		1991	19
Net costs inflow from operating activities	, ,C000	,C000 27.797	,(0) 28.3
Retricts on hyperteneous and servicing		40,777	
Cineman .			
Interest received	2.052		2:
Innexest paid	(3,464)		(2.5
Dividents paid	(5,694)		(4.9
Not cash outflow from returns on			
everyments and servicing of finance		(7,106)	7.2
Truden		(-)==4)	fi eg.
Corporation Tax (including ACT) paid	An area.		
	(8,876)		(4,1
Tex paid		(8,876)	(4,2
investing activities		(oper-p	1,100
Purchase of tangible fixed assets	(41,154)		(30,0)
Sale of tangible fixed ands	100		88
Decrease in Excel investments	Bagga		1.0
Extraordinary cost of proposed acquisition	-		(83
Net cash outflow from lavesting activities		(41,054)	(28,85
Net carls outflow before finencing		(29,239)	(11.90
Financing			
sue of ordinary store capital	// L		
New modium ocum jours	(38,562)		6
Expenses paid on state integra	(5,929)		(10,2
	1,047		
Net cash inflow from financing		(43,184)	(10,5
secretic in cath and cash equivalents		14.145	•
		17,143	(1,3:
		(29,2)9)	(11.9
The mores to the Commidsted Cash Flow Statement			
Company of the second	ad rooms jib isop	24 of the N	occr pó

Analysis of the cash flow statement is certainly still not simple. Mr Clive Goodhead, project director for the cash flow statement at the Accounting Standards Board, frowns on the demand from users of accounts for a single key num-

ber or ratio which can provide all the answers on the health of a company. "To get sensible information you have to spend a lot of time looking at accounts," he says.

Andrew Jack

UK COMPANY NEWS

France Telecom poised to join BT's global alliance

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A SECTION IN CONTRESS.

FRANCE TELECOM seems close to winning its campaign to join Syncordia, British Telecommunications' global alli-

ance.
The UK group was originally against the French state-owned company becoming a partner in the venture. It wanted only to do a deal with Germany's Deutsche Telekom and Japan's Nippon Telephone and Tele-

tent lobbying through both political and commercial channels, France Telecom has suced in winning the principle that it can be admitted. The exact terms of its involvement remain to be finalise Syncordia, based in Atlanta, Georgia, aims to provide multi-national companies with com-

prehensive communications It is part of a trend whereby telecommunications monopolies are trying to compete in foreign markets and provide global services.

The industry has been in a frenzy of match-making as



fain Vallance: has run into

tive partners. Mr lain Vallance, BT's chairman, has been trying to attract Deutsche Telekom and NTT into the venture for over a year obstacles. In particular, France Telecom has put pressure on the German company with which it has close ties, not to join unless it is also

man company is expected to on-sell part of the stake it buys from BT to the French company. BT itself is dealing directly with Deutsche Telekom rather than the French The size of the stakes and

reached under which the Ger-

the number of directors each company would be able to appoint are still unresolved. BT originally wanted 48 per cent with the German and Japanese groups each receiving 26 per cent, but they were unhappy with the junior status this implied.

Marketing procedures, such as whether shareholders will compete with each other in signing up customers, have yet to be determined. Such arrangements will need to be carefully drafted if they are not to fall foul of the European ion's competition reg-

Meanwhile, NTT has receive permission from its government to take part. BT said there seemed to be a

Provident Financial 6% lower

PROVIDENT FINANCIAL, the Bradford-based consumer finance group, saw pre-tax profits fall by 6 per cent, from \$36.1m to \$34.1m, for the year

Mr John van Kuffeler, chief executive, said that the result was satisfactory when set against the failure of the UK economy to improve during the year and the fact that the group was without a chief executive for five mouths after the sudden death of Mr Peter

Hogg in May. Provident Personal Credit, the largest subsidiary which specialises in weakly collected credit, produced excellent results and kept tight control on its costs and margins, the company said.
Two other weekly collected

credit companies in the group,

HT Greenwood and Lawson Fisher, fared less well because of continuing re-organisation and the impact of the recession on bad debts and sales of mer-

Mr van Kuffeler said that profits rose by £5m to £38m for weekly collected credit as a

Provident does not publish figures for its provisions against bad debt but the

particularly in the woman motorist sector. Profits were slightly down because of increased thefts claims and the

the previous year. Steps have been taken to

charge for the year was about 30 per cent up on 1990. Halifax Insurance, the motor insurance subsidiary, reported a 46 per cent increase in the number of its policy holders,

costs of expansion.
Colonnade Insurance Bro-

kers increased its number of branches from 69 to 100 during

Peoples Motor Finance suffered from the downturn in the car market and higher bad debts and its contribution to profits was about £1m below

reduce costs and rationalise the branch network, by reduc-ing the number of its branches from 18 to eight. Provident's staff numbers are 6,700 compared with 6,867

nade expansion. Group turnover advanced Earnings per share came to 48.63p (48.05p) and a final divi-

dend of 16.5p is proposed, bringing the total for the year to 25p (23.5p).

Carbon Link buys German coal producer

By Leslie Colitt in Berlin

Carbon Link of the UK has man producer of activated coal. from the Trenhand privatisation agency with the help of venture capital from the East German Investment Trust. The purchase, for an undisclosed price, commits Carbon Link to invest DM20m (£6.9m)

Treuhand stressed that because of the sale to Carbon Link, AUG would not become an "extended workbench of west German companies"

assured of the exclusive supply of coconut shell activated coal from Sri Lanka which is pro-cessed and marketed under the Precolith label. This rounds out the company's line of prod-ucts to include all applications of activated coal: environmen tal protection, water treatment and removal of pollutants from

Finance costs behind 53% fall at Polly Peck arm

By John Murray Brown in Ankara

responsible for the sharp fall in year-end profits reported by Vestel Electronik, PPTs Turkish consumer electronics sub-

Profits after tax for the year to December 31 1991 fell 53 per cent to TL57.5bn (£6.32m) in spite of a 58 per cent jump in sales to TL1,304bn (£147m). The results are even worse when set against Turkey's 71 per cent inflation rate in 1991, and reflect the company's con-tinuing cash crisis since the PPI collapse.

Vestel is the second largest producer of colour televisions, with a 14 per cent share of the local market. The company floated 18 per cent of its equity

However, the shares are currently languishing at about TL2,500 compared with their issue price of TL13,250.

INCREASED financing costs after the collapse of Polly Peck 20 per cent of production. It is International in late 1990 were also heavily dependent on imported components and was badly hit by the steady depreciation of the Turkish lira during

> Before its parent went into administration in October 1991. Vestel relied entirely on PPI for short-term credit, financing its imports through letters of

> The company neeotiated a line of credit with Goldstar, its Korean joint venture partner. In January Vestel raised \$24m (£18.7m) selling an Istanbul property which was to have been the headquarters of all the PPI Turkish companies. Mr Tahsin Karan, president of Vestel, said that the proceeds would be used as working capi-

According to the latest accounts. Vestel still has out-standing trade debts to its parent company of \$11m.

Bank of Scotland set to expand in Italy

By James Buxton in Edinburgh and Haig Simonian in Milan

BANK OF SCOTLAND is negotiating to take a stake in an Italian company which operates in the home loans market. It would be the first venture the Edinburgh-based institution has made in mort-gage lending outside the UK. The bank confirmed yester-

ATHEMS

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day that it was negotiating with Finanziaria Italiana Mutui (FIM), the mortgage lending arm of Sopaf, the Milan-based merchant bank run by Mr Jody Vender, which has branched into a variety of property-related activities.

The size of Bank of Scot-

per cent or larger, but the bank is unwilling to give more details until a deal is con-

According to Italian press reports, both Bank of Scotland and SAI, the Italian insurance company, would take sizeable stakes in FIM in order to expand it, SAI is controlled by Mr Salvatore Ligresti. a controversial property developer who also has a dominant inter-

est in Grassetto, one of Italy's biggest building groups. Italy has a relatively large mortgage market, which has been buoyed by the high level of owner-occupancy and of second home ownership. About 65 per cent of Italians own their own homes, a figure similar to that in the UK.

Mortgage lending has been dominated by local and regional savings banks, and by co-operative banking institutions. However, glaring inefficiencies among many of the domestic players, notably in the time taken to negotiate mortgages, have attracted for-eign participants, many of them from the UK.

Abbey National has opened eight branches since it arrived in 1989, while the Woolwich building society provides mortgage services for smaller regional and local banks. Both claim they can process a mortgage application within a - whereas some Italian banks take up to six months.

In the case of FIM, the alli-ance of a foreign bank and a estic insurer, linked with a builder and property devel-oper, could produce a formida-hie combination.

Bank of Scotland last year took a 5 per cent stake in Sistemi di Monetica, an Italian credit card comoperations are a 30 per cent stake in Dorian Bank of Greece and a joint credit card venture with the Quelle mail order company in Germany.

BOARD MEETINGS

ms: ENS Design, De Morgan, Ounter PUTURE BATES

Company Pages	Mar. 9
Coronation Syndicate	Mar. 12
Logicabus	Mar. 10
Warmish Paymerable	Mar. 2
Wildow Michael Lands	Feb. 97
Finalse	
Bistaro Lit	Mac. 2
Capital & Counties	Feb. 25
Doesno.	Mar. 2
Equation and accommon and a	Mer. S
Grahams Rintoul Inv Tel	Mar.
Harrington Kitorida	Mer. 2
Hewitt and	Feb. 24
Heywood Williams	Mur. 4
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Merita Inti Green	No. II
	Mer. 6
More O'Ferrall	Mar. 6
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FT LAW REPORTS

Ship's first arrest has priority

THE RUBI SEA Queen's Bench Division (Admiraity Court): February 5 1992

A PLAINTIFF who arrests a ship in good faith in the first of two actions in rem, preserves it within the jurisdic-tion for the benefit of all other claimants and therefore, after the Admiralty Marshal, has a priority claim for payment of the costs of arrest out of the proceeds of sale of the ship sold by court order in the sec-

Mr Justice Sheen so held when giving judgment for cav-eators, Ince & Co and another, on an issue as to priority of entitlement to payment out of monies in court representing the proceeds of sale of Rubi Sea, on an application by the plaintiff, Hambros Bank Ltd, for payment out in respect of its action in rem against the

HIS LORDSHIP said that on June 7 1991 a writ in rem against Rubi Sea was issued out of the Admiralty and Commercial Registry.

The claim endorsed on the writ was for \$121,641 for goods and materials supplied to Rubi Sea at the port of Houston at

her owners' request. of arrest was issued.

Marshal's substitute on Saturday, June 8 1991, at her berth at Simon Storage, North Side,

On June 10 a writ was issued by Norton Rose on behalf of Hambros Bank in respect of a claim for \$3.38m and interest due to the bank, secured by a mortgage on Rubi Sea. On June 12 Ince & Co

released the ship f.om arrest. She was immed ately re-arrested in respect of the claim by Hambros Bank. On June 18 Hambros Bank applied for and obtained an

order for leave to make pay-ments to the master, officers and crew of Rubi Sea in respect of wages and repatriation expenses.
On June 27 the court

adjudged that the mortgage was valid and gave judgment for Hambros for \$3.4m, and

The court ordered that Rubi Sea be appraised and sold by the Admiralty Marshal. In due course the ship was sold for \$3.5m, less the Marshal's costs amounting to £15,619. Her bunkers were sold for \$21,129, less the Marshal's

costs of £127. The proceeds of sale had been brought into court. In addition to the two claims there were also seven caveats against release of the funds. Ince & Co had incurred

£1,126 costs in connection with On the same day a warrant the first arrest.

It was argued on behalf of The ship was arrested by the Hambros Bank that Ince & Co

were not entitled to recover their costs of arrest because they had not shown, and could ferred a benefit on the mort-

gagees.
In The Fulcon [1981] 1 Lloyd's Rep 17 his Lordship had said that the proceeds of sale of a ship sold by court order should be used first to pay the Admiralty Marshal's charges and expenses; and second, to reimburse the plaintiff who had burse the plaintiff, who had incurred expense in preserving the property by arresting the ship and maintaining that

He said: "If there is more than one action and if the ship is appraised and sold by an order made in a second or subsequent action, the plaintiff in the first action should make application to the court for reimbursement of the expenses of preserving the property. The court will so order unless he

has acted in bad faith." The argument advanced for Hambros Bank was that they would have arrested the ship on June 12 in any event, and that no property was preserved for them by the arrest by Ince & Co. A solicitor who acted for a client with a claim in respect of which an action in rem might be brought against the ship in connection with which the claim arose, bad a duty to his client to serve that writ on the ship and arrest the ship at

the earliest opportunity.

A warrant for arrest would

not be executed until there had

been lodged in the Marshal's office an undertaking to pay on demand the fees of the Marshal and all expenses incurred by him in respect of the ship's arrest and the care and cus-tody of it while under arrest (RSC Order 75 rule 10(3)). That undertaking was normally given by the plaintiff's

solicitor personally.
In such circumstances the solicitor could not be expected to delay giving instructions to arrest while he made inquirie as to whether a claimant with a higher priority was intending whether the ship would remain within the jurisdiction of the court long enough for that other claimant to arrest her The "other claimant" might

change his mind. The plaintiff who first arrested the ship preserved the property on behalf of all claimants by arresting the ship within the jurisdiction.

There was no suggestion that Ince & Co acted in bad faith.

Accordingly the order would be that they should recover their costs of the arrest in pri-ority to all claims other than the Admiralty Marshal's charges and expenses.

For Hambros Bank: Simon Kverndal (Norton Rose). For two of the caveators: Ince & Co and Ingledew Brown Bennison & Garrett.

Rachel Davies

WE'RE PART OF THE LANGUAGE IN EUROPE.

An industrial group has acquired 100% of the equity of



GRUPO ELECTROLUX

The undersigned arranged and provided the financing

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privatisation by way of Management Buy Out in Italy (the second largest Italian MBO to date), the financing of a five ster hotel segulation in the Netherlands, the cross border acquisition of a French advertising agency, and the underwriting of a bridge loan for one of the largest European congiomerates

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Bunco Central De Costa Rica US 355,511,115 Series A interest Claims Bowds Due May 21, 2005 Claims Bonds Due May 21, 2006 NOTICE IS HERREBY GIVEN, that the rate of interest from February 21, 1992 through and Including May 20, 1992 is 8.06235, per arruum microis coupon bayable on May 21, 1992 will amount to 5898 83 per \$100,000 hostist in amount to 5898 83 per \$100,000

By: RankAmerica Trust Company of New York as Piscal Agent BTIETS. Detect: Pebruary 21, 1992

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ASSOCIATES CORPORATION OF NORTH AMERICA

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement (the "Agreement") dated as of March 12, 1986 between Associates Corporation of North America (the "Company") and The Chase Manhattan Bank, N.A., as Fiscal Agent, the Company has elected to redeem all of its outstanding 91/15. Serior Notes Series A due 1998 (the "Notes") on March 12, 1992 (the "Redemption Date") at redemption pince equal to 101% of the principal amount thereof (the "Redemption Pince") plus interest secriced thereon to the Redemption Date.

On the Redemption Date, the Redemption Pince will become due and payable upon each Note to be redeemed and on and after seid date the sole right of a holder of a Note shall be to receive the Redemption Pince plus accrued interest to the Redemption Date upon presentation and surrender of the Notes to be redeemed, together with all appurtment causes maturing subsequent to the Redemption Date, at the offices of lary of the following Paying Agents.

Chase Manhattan Bank Luxembourg S.A. 5 Rue Ptaets L-2338, Luxembourg-Grund The Chees Manhattan Bank, N.A. . London Branch Woolgate House, Coleman Street London EC2P 2HD, England

Chase Manhattan Bank (Switzerland) 63 Rue du Rhone 1204 Geneva Switzerignd

Coupons majuring on March 12, 1992 should be detached and surrendered for payment in the usual Payment of Registered Notes to be redeemed will be made only upon presentation and surrender thereof all the following offices:

By Mail
The Chase Manhattan Benk, N A.
Box 2020
One New York Plaza – 14th Fl
New York, New York 10061
Atm: Corporate Bond Redemptons

Dated: February 7, 1992

By Hand
The Chase Manhattan Bank, N.A.
Institutional Trust Group Window
1 Chase Manhattan Plaza - Floor 18
New York, New York 10081
Attn: Corporate Bond Redemptions

By: THE CHASE MANHATTAN BANK, N.A.

irest on Registered Notes will be paid in the usual manner ASSOCIATES CORPORATION OF NORTH AMERICA

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UK COMPANY NEWS

Redland's management record under fire in new line of defence

Steetley attacks the German angle

Yorkshire Chemicals' £11m pleases City

STEETLEY, the building materials group fighting a £639m hostile bid, yesterday launched an attack on Redland aimed at undermining faith in its assailant's management record and overseas expansion.

It accused Redland of being too dependent on Germany, of making "a costly mistake" in plasterboard and of needing Steetley to ease tax problems. The arguments were set out in a document urging shareholders to reject the bid, following Redland's reopening of hostilities on Wednesday.

Redland's German profits have helped to cushion it against the effects of UK recession. However, Mr Richard Miles, Steetley's managing director, said Redland now looked over-dependent on

SHARES IN Yorkshire Chemicals, the dyes and spe-cialist chemicals group, rose

34p to a record 644p yesterday

after the company announced a rise in profits and said

sales in 1991 ended "very

strongly".

Pre tax profits improved to

£11m (£10.8m), at the top end of

City forecasts, on turnover of

man and managing director, said: "We've come through

two years of very difficult trad

ing conditions, and we are confident we will improve in fun-

Yorkshire Colours, the larg-st division, reported a slight

Govett shareholders

By Philip Coggan, Personal Finance Editor

SHAREHOLDERS in Govett
Atlantic Investment Trust tioned the meeting.
have requisitioned an ExtraorInvestors holding a further

requisition EGM

damentals again this year."

dinary General Meeting and called on the managers to

present plans to enable shareholders to realise their

holdings at net asset

value. ST Partners, a vehicle

for American investor Mr

Andrew Shechtel, and Buch-

anan Pariners, a London-based

investment group, which each hold about 5 per cent of the

Mr Phillip Lowe, chair

Ву Angus Foster

company, which last year was thought to have contributed nearly half of group operating

profits. Because Redland only owned 51 per cent of Braas, it had limited control over both cash flow and the board. The outlook in Germany had, in any case, deteriorated because of slower growth and increased

Steetley accused Redland of issuing a flood of paper. Mr Miles said if the all-share bid succeeded and the new paper were added to last year's 1-for-5 rights issue, the group's equity would be increased by 72 per cent compared with this time

He said that the March rights issue price had been 510p, while the underwriting of new shares for the bid had

28.3m as capacity constraints

affected margins. Yorkshire

Americas was affected by

expansion costs.

due to acquisition

recession in the US and by

Products and Yorkshire Aus-

and operating profits, partly

tralia both increased turnover

ue to acquisitions.
Interest charges increased

to £1.1m, reflecting borrow

ings taken on to fund an

expansion programme. Gear-ing, based on net borrowings of

about £2m, remained under 5

Earnings per share improved to 40.1p (37.8p). A recom-mended final dividend of 9.7sp

makes a total for the year of

14.5 per cent of the equity have

agreed to support the motion which calls for the directors to

produce "proposals for unities-tion or other methods of sub-

stantially narrowing the dis-

In January, Govett Atlantic

said it was giving consider-ation to a scheme of capital

reconstruction designed to

But Yorkshire Specialty

been done in part at 410p. The issuing of more shares while UK profits had been falling had aggravated the ACT problem. Acquiring Steetley would not provide a complete cure, he pointed out.

As for plasterboard, where Redland owns a minority stake in a joint venture, Steetley esti-mated that Redland had lost E50m through its foray into this market. Mr Miles said of the docu-ment: "It blasts holes in the

carefully manipulated myth that Redland are good manag-Mr Gerald Corbett, Redland's finance director, retorted that

COMMENT

The market's enthusiasm for

Yorkshire's results was more a response to despondency with

the rest of the sector. While the outlook for chemical groups remains gloomy, York-

shire is being rewarded for

maintaining sales in niche markets. Whether the shares

can go much higher at this stage is more difficult, espe-cially given their almost verti-

cal ascent since late 1990. Analysts' upgraded forecasts for 1992 of £12m-£12.5m put the

shares on a prospective multi-

ple of 14 which may not be

excessive. But capacity constraints at Yorkshire Colours

INCLUDING three acquis-

itions, Fairway (London) lifted sales to £19.8m and pre-tax

profit by 68 per cent to £1.77m

in 1991. The figures compared with 28.38m and \$1.05m respec-

and computer stationery. It bought GLS, supplier to public-ly-owned schools, educational

establishments and councils,

Tonbridge Trade Binders, and

Systemforms. GLS cost 22.3m and the group raised 26m via a

Acquisitions help lift

Fairway 68% to £1.8m

NEWS DIGEST

largely history and he disputed Steetley's estimate of losses. There had been no flood of paper: last year's rights issue was the first since 1986. And on tax. he said Redland had managed to keep its rate low for 10 years, whereas Steetley's most Steetley's "profits have collapsed, their gearing is high, their dividend is uncovered recent rate was 37 per and their joint venture with

of this year. New facilities will not be commissioned until the

fully into play before 1993, pre-sumably in time for a cyclical

sumably in time for a cyclical upturn. Exchange rates remain the other intangible, especially for a company which now derives 92 per cent of sales outside the UK. The risks have decreased since sterling's entry into the ERM, but more than 40 per cent of sales are sensi-

40 per cent of sales are sensi-tive to the dollar, either directly through the US or indirectly through Asia. After Yorkshire's \$1m loss on

exchange movements in 1990,

investors need to be be sure

and provide working capital.

Mr Gordon Waddell, chairman, said overall group results

were satisfactory. GLS made a

substantial contribution for

the seven months, Tonbridge results were creditable, and

Hickey's Trade Bindery also performed satisfactorily. At Fairway Business Forms and Systemorms profits were

substantially below last year.

Earnings per share rose to 5.14p (4.17p). The final dividend is 2.15p to make 3.15p on the increased capital (3p).

cond half and will not come

Before bld speculation began

last November, he said its share price had underper-formed the FT-A Building

Materials Index by about 25 per

cent over 12 months.

He said Steetley had not

understood how the German company worked and had received the wrong message

about the German market.

which remained buoyant. The

plasterboard episode was

Bespak to spend \$58m expanding US market

By Angus Foster

BESPAK, a maker of specialist aerosol valves for the pharmaceutical industry, plans to increase its presence in the US through the acquisition of Tenax Holding Corp, a privately-owned moulder of plastic medical components, for \$58m

(£33.1m). The takeover will be funded via a 3-for-8 rights issue, the second in less than a year, at 410p to raise £25.5m. The rest of the cost will be met through bank borrowings, taking Bespak's borrowings as a propor-tion of shareholders funds to

about 20 per cent. The shares closed up 3p at

In the announcement the group also forecast that pre-tax profits for the year to end-May would be not less than £6m, against £4.42m last time. The directors intended to recommend a final dividend of 5.5p to lift the year's total

from 8p to 9p.
Mr Alun Hicks, finance director, said the takeover allowed Bespak to expand its range of products and customers and give it a greater presence in the US. "All the pharmaceutical companies are addressing international markets, and we too need an international perspective," he said. There might be some cost

savings from overlap between Bespak and Tenax's North Carolina manufacturing Products of Tenax are mainly used in minimai inva

ive, or "keyhole", sargery. The company relied on US Sur-gical, a leader in the field, for more than half its sales in Tenax also makes compo-nents for devices to treat respi-

ratory problems such as astima. This fits with Bespak, which is best known for its aerosol valves sold with Giaxo's asthma medications like Ventolin.

In the half year ended December 31 1991 Tenax recorded profits before tax and interest of \$3.5m, compared with \$4.1m previously.

The fall was caused by start no costs on new facilities and slower sales of an anti-nerve gas injector, which had sold well to the US military during

the Gulf war.

Profits this year are expected to be flat, according to Mr

Shell profits depressed by decline in oil prices

By Deborah Hargreaves

SHELL'S earnings from exploration and production were depressed by the decline in the oil price last year. For the full year profits from exploration and production fell

by £384m to £1.44bn.

The company said it expected its oil production to continue to rise this year, following last year's increase of 10 per cent. Growth areas were cited as

the UK, Gabon, Syria, Malaysia and Colombia. Gas production rose last year by 8 per cent to 6.56bn cu ft a day. Shell expects sales to

increase this year in the UK, Denmark, Malaysia and Aus-The company experienced a record year in its refining and marketing operations where replacement cost profits rose by more than 40 per cent to £1.62bn from £1.15bn.

Oil product sales increased by 2 per cent over the year and the amount of oil refined rose by 5 per cent to 3.6m barrels a day (b/d) — the highest for more than a decade. Sir Peter Holmes, Shell's

chairman, said this year's outlook for the refining business continues to be good since ket remained tight. But ana-



Sir Peter Holmes: good outlook for the refining busine

lysts doubt that 1991's performance can be repeated without the special circumstances of the Gulf war, which caused a large jump in refining margins. The results were hit by the drop in the contribution from its chemicals division, where profits slipped to £23m for the year from £519m in 1990. The group's coal operations also incurred a loss of £33m. Earnings per share for the

year dropped from 39:8p to 24.9p.
The group's capital expenditure rose to £8.5bn, up from £5.9bn in 1990, and Sir Peter

said the company would spend another £6.5bn this year. The fourth quarter showed a sharp drop in group income on a replacement cost basis from a replacement cost basis from 1963m to 1492m following a decline in the oil price and a loss in the chemicals business.

Surprise sale of Greencore stake by Irish government

By Tim Coone in Dublin

IN A surprise move which caused considerable annoyance on the Dublin stock market, the Irish government yesterday sold a third of its 45 per cent holding in Greencore, the Irish sugar and foods group.

The 12.5m shares were sold

at 265p each to the Investment Bank of Ireland, an institu-tional fund manager for a num-ber of Irish pension funds.

The sale has breached an undertaking made by the ministry of finance in April last year at the time of Greencore's flotation, that the government would not dispose of any further shares in the company for at least two years unless there were unforeseen circumstances. The company was floated at 230p per share. Mr Bertie Ahern, the finance

minister, justified the move saying that circumstances has changed because of new budgetary pressures resulting from 1992 public sector pay awards. two years mentioned . . . but a firm bid at a fair price came through one stockbroker acting for an institutional fund manager who was prepared to hold the shares."

Dealers in Dublin said they were "shocked", especially as Greencore shares were being bought at between 270p and 280p during the week, and no effort was made to make a prorate offering to existing shareholders at the discounted pulce.

The market found out about the deal at Ham yesterday, but the Dublin Stock Exchange was apparently not informed until late in the afternoon. One dealer said: "It was disgraceful as far as overseas investors are concerned." Some 1.7m. shares were later released onto the market, calming some of the

outrage.
The finance ministry said "it was a difficult choice to make but that a sale to a single bidder was considered "orderly from the market's point of

The ministry added that "there is categorically no ques-tion of any further share sales this year."

Ward £14m in

Ward Holdings, the Kent-based househuilder and property group, yesterday said the poor state of the housebuilding market had contributed to a pretax loss of £14m for the year to

with profits of £3.93m last time, included £12.2m of exceptional charges, relating to a write-down in the value of the land

 $A^{-1}(x) = 0$

GEN

The house construction divi-

Headline doubled to £1.3m

IN ITS first year as a public company Headline Book Pub-lishing saw pre-tax profit dou-

The result compared with £637,000 for 1990, and was boosted by a swing from net interest payable to net interest receivable after the flotation last April. At December 31 cash stood at £1.3m.

Earnings per share rose to 9p (6.9p) and the final dividend is 2.5p for a total of 3p.
Sales were up 35 per cent to
£11.3m and operating profit

KNP is one of Europe's

paper and packaging

because overheads were cut to 32.9 per cent of sales.

Mr Tim Hely Hutchinson, managing director, said the substantial sales growth was achieved by the policy of increasing investment in publishing lists. Backlist sales of books published in previous years rose 30 per cent, and con-tinued to build one of the most important elements in the

Bensons pulled back by potato shortage

Notification of interest

shortages last summer. Ben-sons Crisps saw pre-tax profit

rose 45 per cent to £1.32m. The margin increased from 10.9 per specified by the second second

of this USM-quoted company, said the quality of old crop potatoes in June was "extremely poor" and there was a shortage of new crop potatoes in July. The group ran up excess costs of £300,000 through higher prices paid for "spot" potatoes, lower yields, factory standing time and lost sales through limited produc-

The pattern of forward purchases for 1992 has been changed to reduce the risk of any recurrence, the chairman

Sales rose to £28.3m (£22m).
There was a significant switch
in consumer purchasing from
standard packs to multipacks,

0%

0%

products suffered by sumer down-trading. Earnings came to 9.8p (12.5p). The final is held at 2.15p for a total of 2.85p (2.75p).

Malden interim profit at Colorgen

Colorgen, the US-based colour matching specialist traded on the USM, experienced a profit-able first half for the first time

in its history. In the six months to December 31 it lifted turnover from \$2.88m to \$3.93m and produced a pre-tax profit of \$83,000 (£47,500). The loss in the corresponding half was \$332,000. Earnings per share were 0.5 cents (losses of 22 cents).

Mr John O'Brien, chairman, said trading continued to improve despite difficult condi-tions in the coatings industry. The installed base of products was expanding with existing and new customers in North America and Europe. The sec-ond half had begun well.

Throgmorton Trust asset value up 20%

Net asset value of The Throgmorton Trust, after deducting prior charges at par, amounted to 70.2p per share at November 30, an advance of 20 per cent over the vear.

Net revenue dipped to \$7.44m (\$7.51m) for earnings of 2.63p (2.65p) per 5p share. A final dividend of 1.4p is recommended, lifting the total for the year to 2.3p (2.15p). Sir Ian Stewart, chairman,

said progress had been made in disengaging from investments in trading subsidiaries to return the trust to its traditional role of investing in

Gloomy SWP falls to just £31,000

The slowdown at SWP Group, which serves the construction industry, continued and first half profits fell from £520,000 to £31,000 pre-tax.

Mr Robert Stickings, execu-tive chairman, said as far as the group was concerned the recession was most severe in the metalwork businesses which serve the commercial and industrial markets. Those markets continued to decline and were not expected to show any recovery in 1992,

The group's makes timber components, spiral staircases and architectural metalwork

with their inherent lower margins. In addition, higher priced acquisition of Industrial Metal tion, reported a 22 per cent fa Products moved it into the field of energy efficient indus-trial and commercial lighting. Group turnover fell to 23.65m (£5.21m) and operating profit to £98,000 (£557,000).

Earnings per share worked through at 0.1p (1.4p). Sullivan has 10.15% stake in Bristol Post

Mr David Sullivan, proprietor of The Sunday Sport, has increased his stake in the Bristol Evening Post to 10.15 per cent, through the purchase of

Mr Sullivan, once the owner of Britain's biggest chain of sex shops, has been stalking the Post for some two years in the hope of using it as a base from which to launch a middle-market national daily paper. So far his efforts have



David Sullivan: stalking the Post for two years Monopolies and Mergers Com-

mission, and failure to win a seat on the Post board. Fleming Enterprise net assets slip

Pleming Enterprise Investment Trust's net asset value per share was marginally lower at 159.6p on December 31 compared with 160.1p a year earlier and 165.8p at the June 30 year

Net revenue for the period was £1.12m compared with £1.16m and earnings were 2.79p against 29p. The interim dividend has been raised from 1.2p to 1.3p per share; last year's total was 4.3p.

Exploration Co and El Oro decline

The Exploration Company, the principal activity of which is dealing in investments and which owns about 45 per cent

tion, reported a 22 per cent fall from 23.18m to 22.47m in pre tax profits for the 1991 year. Barnings per share were 14.15p (18.25p) and the dividend is maintained at 12p.

El Oro, which now holds just over 6 per cent of the Exploration Company, also incurred a setback in pre-tax profits for the same 12 months, from £2.5m to £1.97m. The dividend is a repeated 24p from earnings of 80.27p (37.69p).

GR (Holdings) sinks to £0.4m

Pre-tax profits of GR (Holdings) slumped from £762,000 to £414,000 in the half year to December 31 1991.

Tunover was slightly lower at £3.45m, against £3.55m. The group runs Grayshott Hall health centre, deals in property and investments, and proces and merchants sheepskins.

Earnings per share were halved to 1.5p (8.1p). The interim dividend is again 0.4p but is accompanied this time by a special 25p payment.

Setback for Dublin glass manufacturer

Ardagh, the Dublin-based glass manufacturer, incurred its first setback in many years with a fall from 122.35m to 122.1m (£1.95m) in taxable profits for the 26 weeks to December 24.

The result was struck on the profits of the 25 weeks to December 24. turnover little changed at I£17.3m compared with I£17.4m

last time. Mr R Ian Morrison, chairman, said that economic recovery worldwide was proving more elusive than originally predicted and was tending to have an adverse impact on the performance of the glass industry throughout Europe.
The interim dividend has

been maintained at 0.725p from earnings of 5.86p (5.63p).

River & Merc income assets up

River and Mercantile Trust reported increases in the net asset values of its stepped preference shares — from 121.55p to 127.63p — and its income shares — from 58.87p to 63.18p but there was a fall from 121.57p to 117.3p in the asset value of the capital shares.

Net revenue for the year to December 31 was £6.91m against £6.65m. A final dividend of 3.68p maintains the total at 8.48p on the increased capital. Earnings per income share rose from 8.5p to 8.81p.

red following exceptionals By Roland Rudd

October 31. The deficit, which compared

(earnings 4.7p); the final divi-dend is passed leaving a total of 0.5p (2.8p). Turnover fell Expectations of a housing recovery which never meterial

ised adversely affected the sion was worst hit, incurring a

loss before exceptionals of 23.39m (profit £1m). The exceptional number of house repossessions in the south-east, together with rising white collar unemployment, continued to overshedow the

market Better news came from the property investment and commercial development business which remained in the black reporting a decline in operat-

DIVIDENDS ANNOUNCED

	Gurrent payment	Date of payment	ponding dividend	for year	lest · year
Ardaghint		Mar 27	0.725		3
Bensons Crispsfin		Apr 29	2.15	2.85	2.75
III Oro Miningfin		Apr 3	24	24	24
Exploration Cofin	12	Apr 3	12	12	12
Fairway (Ldn) §fin	2.15	Apr 7	2	3,151	3
Fleming Entropresint	1.3	ADr 3	1.2		4.3
Office copyrig	600	May 1	4.25		14
GR (Holdings)Int	25.41	Mar 19	0.4		2.15
Hisacilline Bookfin	2.5	May 15		8	
in Tet Guernseyfin	1.8 ★☆	May 7	1.05	2.55	2.36
Provident Fin	16.51	Apr 24	15.5	25	23.5
River & Mercantfin	3.68	Apr 9	3.68	B.48	8.48
Shell Transportfin	12	May 18	11.7	20.9	20.1
Smaller Cos Tstfin	1,3	Apr 24	0.7	2.5	0.7
Throgmorton Tetfin	1.4	Apr 3	1.25	2.3	2.15
Ward Holdingsfin	nli		2.1	0.5	. 26 .
Manager of the second of the second		_			-

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NOTICE OF REDEMPTION

3BERGEN BANK Bergen Bank A/S

Yen 5,000,000,000 6 per cent. Notes due 1994

NOTICE IS HEREBY GIVEN that pursuant to Condition 6 (g) of the Terms and Conditions of the Notes, Bergen Bank A/S will redeem at par the Notes as follows:

The redemption amount per Note: Yen 100,000,000

The redemption date: 28 February, 1992 The Industrial Bank of Japan, Limited as Calculation Agent

Currency Fax - FREE 2 week trial from Chart Analysis Ltd 7 Swiffow Street, London Wife 7HD, UK Anne Whitby exchange rate specialists for over 38 years.

ANNOUNCEMENT

THE MALAYSIA CAPITAL FUND LIMITED "The Directors of The Malaysia Capital Fund Limited aunounce that the

Resolutions relating to the proposed share repurchase programme put to Shareholders and Warrambolders respectively at the meetings held on 17th February 1992 were not passed."

In accordance with the Dutch Notification of Interest in Publicly Quoted Companies Act, Koninklijke Nederlandse Papierfabricken N.V. (KNP) of Maastricht and Naarden, the Netherlands hereby gives notice MacMillan Bloedel Limited, 925 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3L2 (2) AMEV/VSB 1990 N.V., Archimedesiana 10, 3584 BA. Utracht, the (5) Aegon N.V., Mariahoeveplein 50, 2591 TV The Hague, the Netherlands (4) Creditanstalt-Bankverein, Schottengasse 6, Wenen, A-1011 Austria have notified KNP that their separate individual interests in KNP are MacWillan AMEV/ Bloodel VSB N.V. 1990 N.V. : 33.66% 6.05% 5.22% 5,13% : 35,66% 6,05% 5,22% 5,13% Indirect percentage 0% 0% Potential percentage : 35,66% 6,05% 5,22% 5.13% Percentage of votes : 33.66% 6.05% 5.22% 5.13% 0% Naarden, 21st February 1992 SKNP SOMENKLUNG MEDICILANDSE PARTEUPABRISHEN N.V.

new generation of microprocessors that promises to improve the speed and performance of computers was

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By Reland Rudd

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Digital Equipment, Hewlett-Packard and Sun Microsys-tems each described "superscalar" devices upon which they will base their future products. These super chips will be the engines of tomorrow's comput-ers and will determine the for-

unveiled in San Francisco this

times of some of the world's leading computer companies. Used alone, they will power workstations that bring the performance of a supercomputer to the desktop. Banded into groups for "multiprocessor" systems they will be used to create machines that will usurp traditional minicomputer, mainframe and supercom-puter designs by reducing the

cost of computer power. Traditionally, the announcement of new semiconductor designs has signalled the direction of computer products two or three years in advance. However, the new microproces-sors unveiled this week will be incorporated in computers scheduled for shipment to customers later this year.

The front runner in the superscalar speed race is Digital. Its "Alpha" chip can achieve a theoretical peak performance of 400m instructions was second (mins) Truical pay. per second (mips). Typical per-formance in a computer system is expected to be 150 mins.

The speed advantage of superscalar microprocessors comes from their ability to procomes from their animy to pro-cess more than one instruction simultaneously. Traditional microprocessors carry out one calculation at a time.

The pace at which new instructions are fed to the

microprocessor is also much higher. Digital's Alpha chip, for exampla, operates at a 200 MHz clock rate, several times faster than the microprocessors used in today's personal computers and workstations.

For Digital, the Alpha chip represents the culmination of a four-year effort to create a computer architecture that will enable the company to reclaim technology leadership. "Alpha is the core technology for the company's future," says Peter Graham, project manager.

Alpha will drive a new family of products ranging from workstations to mainframe computers which Digital plans to amounce soon, with ship-ments to begin before the end of the year. Alpha systems will than equivalent systems in its Vax product line. Digital is

Louise Kehoe describes the race to build more powerful computers at cheaper prices

Faster than a speeding chip

engaged in talks with Micro-soft about putting "Windows NT" software on Alpha systems. Unlike other microprocessors, Alpha is designed to run any operating system, including new ones that may emerge towards the and of the decade, Digital says.

With the launch of the Alpha chip Digital is also adopting new business strategies. In a break from past practice, the company will license the design to chip makers for sale to other computer companies. It will license Alpha software and if required provide support services to companies design

services to companies design-ing Alpha-based systems.

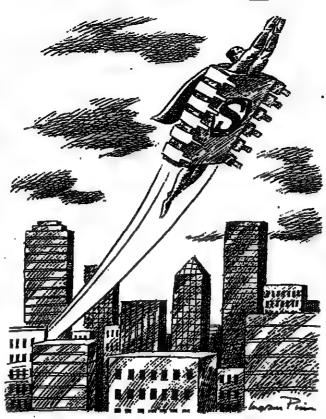
Already, Cray Research, the leading supercomputer mann-facturer, has said that it will use the Alpha chip to build a "massively parallel" supercomputer - which will process thousands of instructions simultaneously. Next week, Digital is expected to announce another licensing arrangement with a computer company that

will build Alpha computers.
While Digital's Alpha chip is
a new computer architecture,
EP has applied superscalar techniques to accelerate the performance of the PA-Risc microprocessor design that it uses in workstations and mulcessor minicomputers.

The HP chip will boost computer system performance by more than 50 per cent, the company claims. HP has working prototypes of computers based upon the chip in its development facilities and plans to introduce tham before the and of the year. HP's plans include a desktop

workstation with a performance rating of more than 100mips. That is four to five times faster than current products from competitors.
HP maintains that its super-

scalar version of PA-Risc will enable the company to main-tain its lead in system perfor-mance, despite Digital's claims for its new Alpha chip. "We deliver the powerful systems today that other companies are



now just talking about build-ing some time in the future," says Willem Roelandts, vice HP and IBM in terms of workstation performance. The performance of Sun's SuperSpare is expected to be about 35 mics, well below that ent and general manager of HP's networked systems group. "Producing a fast chip is only the first step". of Digital's and HP's new devices. It may also, however,

For Sun Microsystems, how-ever, applying superscalar technology to its existing Sparc microprocessor has proven to be a challenge. Unlike Digital and HP, Sun does not have in house semiconductor manu-factoring facilities.

Sun has been working with Texas Instruments to imple-ment the superscelar version of its Spare Risc microprocessor. The SuperSpare represents a critical development for Sun, which is trailing competitors

developing several versions of the "Power" chip including low-cost models for use in PCs and high-performance versions that will continue its challenge in the workstation market.

Nor can Intel, the micropro-cessor market leader, be counted out of the race. The chip maker is preparing to launch a version of its "x86" microprocessor family later this year based upon a super-scalar design with performance of close to 100 mips.

While the microprocessor

while the microprocessor chips described this week by US companies are destined to become the powerhorses of the computer industry, two of Japan's electronics giants, Hitachi and Fujitsu, provided a glimpse of the types of micro-processor chips that can be expected in the next century.

mental microprocessor that is capable of processing one thousand instructions per second. Fujitsu unveiled what it calls a "single chip supercomputer" The Fujitsu device is designed The Fujitsu device is designed to work next to a standard microprocessor acting as an accelerator to enable even a standard PC to achieve super computer processing speed. Add-on circuit boards containing the chip will be on the mar-ket by the end of the year, according to the company.

The impact of this new gen-

eration of chips upon the cost of computer power will be stri-king. "The trend is really frightening," declares Roe-landts, "Before long you will be able to buy desktop super-computers for \$10,000," Today, supercomputers sell for mil-

lions of dollars. The speed of superscalar microprocessors also raises the question of what computer users will do with so much computing power. These devices will bring speech pro-cessing, image processing and artificial intelligence applications within the reach of most computer users," Roelandts predicts. He also suggests that with faster response times computers will raise office productivity by eliminating the delays that interrupt workers.

look forward to cheaper, more powerful machines, the price/ performance trend threatens to undermine the economies of the industry which is strug-gling to find cheaper ways to deliver more powerful comput-ers at decreasing profit maners at decreasing profit margins. By the end of the decade only three or four microprocessor architectures are expected devices. The rest may prove to be expensive losers.



WORTH WATCHING

by Della Bradshaw

Single market is fast approaching

MOST British companies are aware of the single European market. But many are unaware of exactly how it will Metional Westminster Bank

is now giving a hand with Phares, a program designed to run on IBM-compatible per sonal computers. Once the floppy discs are inserted into the machine the software can be used to select information that is relevant to that comp ny's business.

Developed by the bank in conjunction with Ernst & Young and the Confederation of British Industry, the software cake the user questions about his or her company -products, suppliers, customers and so on. Using expert systems technology the software then provides advice about how the single market will affect customers and

products.
The software helps custom ers to identify the ma tions they need to ask and then gives some sources of advice. Pizarce la available free of charge, although updates to the software --planned at two a year -include a fee.

In defence of the neem tree

THE neem tree, a native of ndia and Burnos and a comi to the mahogany, could pro-vide third world countries with everything from pesticides to contraceptives, as well as providing the means to reforestation by the tropics.

According to a report from the National Research Comcil, in Washington DC, the drought-tolerant tree has internal chemical defences which protect it from leafohewing insects — about 200 different species in all as well as mites, fungi and bacteria. But it is non-toxic to humans and other animals. Combined with its entiseptic

and antifungal activities, this makes the neem tree kiesi for products such as posticides as well as toothbrushes soap and oils, says the report, Neem: A Tree for Solving Global Problems. Becau the oil of the neem is a strong spermicide, it could also be used in contraceptives.

Smart card takes charge of meter

EVEN THE traditional Sittish gas meter looks set to be replaced by a high-tech alter HBUVO.

British Gas, together with Landis & Gyr Energy Management, of Telford, has developed a smart card system. called Quantum, which is now on trial and looks set to

replace the coin meter. To use the system the gas consumer takes his or her gas card along to their local newsagent or convenience store where the shopkee credits gas on to the card using a special counter-top charging unit — a minimum of £1 or a maximi be out on the card, information from the newsegent is collected by the British Gas regional accounting centre over the phone network on a daily basis.

By inserting his or her gas card in the "slot", the gas user can see the amount of gas credited on a liquid crystal display incorporated into the unit. As gas is used, the amount credited drops.

Software goes multinational

THE multinational company that wants to standardise on a single software package taces an enormous language problem. A package written in English will be easy to use In the US or UK but employ-

ees in Germany or Saudi Arable may have problems. To help alleviate this Sen-gull Business Software, of the Netherlands, has developed the Text Translation Tool (TTT) which enables the company to translate between most languages. These include Hebrew, Arabic and Faral

To do this TTT, sold in the UK by Solution One, of Tewkesbury, extracts text from coffware written for meinfremes or minicomp

and transfers it to a PC. The human translator then types over the words or phrases in the new language. TTT integrates the new text into the original software.

Optical disc doubles data

HOW do you cram more data on your optical disc? The answer could be a te developed by Toshiba in Jepan which, the company says, more than doubles the data recording density of today's optical disc-based

Using a visible red laser diode, made from indium gat-lium atuminium phosphide (InGaAIP), researchers have managed to squeeze 72 megabytes of data — enough to record some 14m words on to one square inch of disc space. The laser oper also at the relatively short wavelength of 690 nano-metres which produces smaller beam else and so allows data to be recorded at a higher density

Sound around the houses

A SOUND system, which upstages today's two-speak stereo sound by giving the impression that music is com-ing from all around, has long been promised. Now Perfect Pitch, of London, has developed a system called Om which, it believes, will bring such a technique within the price range of smaller rec ing studios.

The technique requires the home stereo user to buy no extra equipment, instead, a place of sindle equipment, incorporated at the mixing stage, filters the sound by reflecting it off a electropic reflecting it off an electronic circuit. This tools the ear of the tistener, when playing the music at home, into thinking that it is emerging from in front, behind and from each ikle - refrer then from the

two speakers. Using these payor tic techniques Perfect Pitch has been able to produce its equipment, which is marketed by Select Systems, of Han-worth, Middlessx, for £3,500.

Communic Matthews Westerland Banks
UK, 1771 D31 14655, Martennad Recommode,
Courselle US, 220 334 2006, British
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Metherlands, 75 12 18 52 US, 918 cml
1846, Salution Orner UK, Gatz Electric
Tonisher, Japan, 65 3457 4577, Select
Systems: UK, 607 208 2007.

CONTRACTS & TENDERS

The Argentine Corporation of Meat Producers calls for a National and International Public Tender

for the sale of its

coid-storage plant "CAP-Cuatreros", located in Grai, Daniel Cerri, Bahla Blanca, Province of Buenos Aires, Argentine Republic, with all its inventories, approximately 1,900 hectares of surrounding lands and all its registered trademarks, within the country and abroad.

New opening date for offers: Offers must be submitted until March 17th, 92, 12:00 hours, at the Argentine Corporation of Meat Producers (C.A.P.)'s main office, located at Ayda, Cordoba 883, 12th floor, (1054) Buenos Aires, Argentina, Phone: (54-1) 312-7991/9683, Fax: (54-1) 312-3714, Tix 21154 CAP AR.

Cost of tender specifications: \$5,000.- or US\$ 5,000.-

Tender specifications are sold at CAP's main office, from 12;00 to 17:00 hours.

COMPANY NOTICES

GENERAL MOTORS CORPORATION

NOTICE IS HEREBY GIVEN that resulting from the corporation's declaration of a dividend of \$0.40 (gross) per share of the common stock of the corporation payable on the 10th March 1992 there will become due in respect of the bearer depositary receipts in gross distribution of 2.00 cents per unit. The depositary will give further notice of the sterling equivalent of the net distribution per unit payable on and after the 16th March 1992.

All claims must be accompanied by a completed claim form and USA tax declaration obtainable from the depositary. Claimants other than UK banks and members of the Stock Exchange must lodge their bearer depositary receipts for marking. Postal claims cannot be accepted. The Corporation's annual report for 1991 will be available upon application to the depositary named below.

> Bardays Bank PLC Stock Exchange Services Department 1568 Fenchurch Street, London EC3P 3HP

> > LEGAL NOTICES

In the matter of the Companies Act 1985

AND CRINTETHER SECURITIES LIMITED

in Equidation

NOTICE IN HEREBY DIVEN POR

Insolvency Act 1986 S45(1)(a) Insolvency (Amendment) Rules 1987 3.2 Form 3.1A

Notice of appointment of Joint Administrative Receivers M G LIFTING CEAR SERVICES LIMITED

Registered number: 2391895. Trading names: Bramcotes Materials Handling Engineers: Midland Lifting Services. Nature of business: Lifting Gear Specialists. Trade dissellication: 22. Date of appointment of joint administrative receivers: 13 February 1992. Name of person appointing of joint administrative receivers: National Westminister Bank pp C.

PLC.
David John Corney and JOHN
FREDERICK POWELL. Joint
Administrative Receivers. (Office holder
noe 081 and 249). Cerk Guily, 43 Temple
Row, Birmingham B2 \$JT.

LEGAL NOTICES

THE DESCRIPTION ACT 1900 DARLLINGTED OF CRACERLY BAGGRAVE PARTIES LINGTED (DURENCELLY BACCORAVE PARMS LIMITED)
STATES IN STATES (BYTH)
Section 96 of The Insolvency Act 1906 that a
pasting of fine resilience of the above-tunind
Company will be hald at the Michiga Im. 3
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Company will be hald at the Insolvence in the section of the salves-tuning
And Microb 1962 at 18,00 moon for the purposes
that the section of the salvest to be section of Lathent Coroning &
Davie, 45 Conducts Slovel, Lendon WIE 575, not
later than 1000 on the business day proceeding
this meeting.

later than mon on the unascale creditors with this meating. The liquidator is able to provide creditors with man transfer on the party removably require, free of charge, during the period before the day on which the meating to the seed. Detect this 14th day of Petroney 1982 P & Denn, FCA, Liquidator

in the matter of the Companies Act 1985 in Equipment Light Text

In Section on MOTICE IS HERE'TY GIVEN parametric Section 694 of the Companies Act 1985, that a GENERAL MEETING of the CREDITORS of the above named company will be held at the offices of Coopers & Lybrand Deloitte, Shelley House, 3 Noble Street, London EC2V 7DO on Friday 20 March 1992 at 10.30 am for the purpose of receiving an account of the liquidator's act and quality and of the conduct of the winding up to dete.

Deled this 18th day of February 1992

PFM STEWELL, Liquidator

Nation of appointment of Administration Receiver BOWRIELD LINEYED

NOTICE IN HEREBY GIVEN postured to Section 534 of the Companies Act 1885, that a GENERAL MEETING of the CREDITORS of the above named company will be held at the offices of coopers 5 Lybrand Deloities. Shotley House, 3 Noble Street, London EC2V 7DQ on Friday 20 March 1982 at 10,00 am for the purpose of receiving an account of the Equidator's act and destings and of the conduct of the winding to to them.

Dated this 18th day of February 1992

P.F.M. SHEWELL Liquidator Rughtered rescher 200205/ Nations of business Building Contractors & Lift Manufacturers. Trade classification: 11. Date of appointment of administrative recolvers: 7 February 1992. Name of person appointing the administrative recolvers: Natinel Westrainster Bank Ptc. N J Vooght & C J Hughes, Joint Administrative Recolvers, (office holder nos 8398 and 2041) Cork, Guly, Orchard House, 10 Albion Piace, Maidstorm, Kert ME14 502.

COMPANY NOTICES

NEW KLEINFONTEIN PROPERTIES LIMITED Reg. No. 01/00854/06

be cheaper to produce.

Despite its slower speed, the
new Sparc chip is ensured a

leading role among this new generation of microprocessors. Sun, ICL and other Sun part-

market computers based upon

the SuperSpare chip this year.

IBM is already one lap ahead

in the microprocessor speed race with its "Power" micro-

processor architecture, used in the RS/6000 range of workstat-ions. ISM is now believed to be

M bilovii			
NCOME STATEMENT	Six Months	Six Months	Your
(m. 18000m)	mded	esded	mded
	31.12.91	311250	30.6.91
Timere.	4737	3 586	\$ 779
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become before extraordinary inco.	1411	1 323	3 507
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langua atelingship to arithmy members	1411	1.303	4707
incoloesában (conti)	70.2	63.2	174.5
Dividendalibase (cassa)	16.0	16.0	82.0

The group's office park in Beneal together with industrial, commercial and maidential townships alterated on the Best Rand accounted fire most of the property nature which took piece in the proint titider seview.

Although remover in the period under neview insecuent by 32% when compared with the same Among memory in the person made to the manufacture of the person in 1990, lower profit margins meant that this sharp laceans twen not evident on the operating income lovel. Operating income for the six months ended 31 Documber 1991 at R2.48 million represents an improvement of 4.3% over the comparable period. Income artificiable in simulabilities has improved marginally, when compared with the first half of the previous flowedtal year, from R1.32 million in 1990 to R1.41 million in 1991. Benkings per since have shown a converponding increase from 65.5 cents per share to 70.2 opens per share.

of the province integral year, then ACLS mines at 1990 byte of 16 cents per share in 1991, examing a sites have 3 shown a convesponding increase from 6.2.8 cents per share to 70.2 cents per share. The haterim dividend has been minushed at the 1990 byte of 16 cents per phase in view of the streep occasions: conditions providing in property medicals.

The group expects medical conditions to deteriorate for at least the next this months and accordingly senths for the full financial year are not expected to metch the levels achieved in

Accordingly seasing for the 18th Leminical year are not expected to reach the specia symbols in 1991.

Proposals sets under consideration to convert New Kleinfantein Proposities Limited (NKP) into a variable rate from speck company. Should have proposals be implemented, they could have a positive effect on the price of NKPs and the states.

NKPs sheethelders are accordingly advised to start-in catalion in their dealings until such time as a full amountement is made, which is expected to be made on or before 29 May 1952.

DECLARATION OF INTERIM DIVIDEND NOTICE IS HERRIBY GIVEN that dividend No. 96 of 16 come per shame (1990 - 16 cents) for the six months ended 31 December 1991; has been declared psychole to holders of outbury share registered in the books of the company of the close of bushess on 6 March 1992 and to persons presenting coupon No. 196 detached from share warrants to bosree.

Whypman in payment will be posted on or about 31 March 1992.

Non-matient abstrakeles' but at the rate of 15% will be deducted where applicable.

The conditions applicable to this dividend can be inspected at the Johnsmosburg and U.M., utilizes of the company. **ENCASHMENT OF COUPON NO. 196**

ENCASEMENT OF CURLIFOR NAME AND The dividend on share were and to bearer will be payable on or after 2 April 1992 to peaces presenting Coupon No. 196 at the U.K. office or at the office of Credit du Nord, 6-8 Bouleverd Humanana, 75039, Paris. Coupons presented at the U.K. office will be subject to deduction of United Kingdom Intone Tex unless accompanied by Inland Revenue declaration.

U.K. Reposition AFC investments Ltd. etc R.S. Brunt, P.O. Box 1306 Hockley, Esset SSS SAL Transfer Secretaries
Bacciays Registrars
4 Beckenham Road,
Beckenham Kent BR3

By Order of the Board J. W. Mackennie) G. Fischer) Directors 21 February 1992

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LEGAL NOTICES

NO. 00789 of 1992 THE KIGH COURT OF JUSTICE

CHANCERY DIVISION IN THE MATTER OF WESTERN SELECTION P.L.C.

IN THE MATTER OF THE COMPANIES ACT 1885

NOTICE IS HIPLEBY GIVEN that a Person was on 34th January 1982 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of (1) the capital of the above-named Company from \$5,000,000 to \$2,000,000 ere (2) the Share Framium Account by the sum of \$728,000 AAON NOTICE IS FURTHER GIVEN for the said Person is interest to be learn't before the Honorastic Mr. Justice Mummery at the Soyal Courts of Justice, Strand, London, WC2A 2J.L. on Monday the 2nd day of March 1982.

Any Creditor or Shareholder of the said Company destring to oppose the making of an Order for the confirmation of the said reduction of Capital and reduction of Shareholder Pretnium Account should appear at the time of hearing in person or by Coursel for the live pose.

INVIDUALS

A Copy of the said Pession will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Detect this ziet day of February 1990
Messra Moctarismes

in the matter of Emparel Construction Limited Dns n the matter of the Cyprus Companies Law Cap 113

Notice is hereby given that the crecitors of the above-named company which is being voluntarily wound up are required on or before the 20th day of March 1982 to send in their full names, their addresses and descriptions, this particulars of their debts or hatma and the remains and addresses of Paris solicitors (if ent) to the undersigned for Antony Hall Rousses FCCA of Julia House, 3 Themistocles Dervis Street, PO Box 1612, Nicosia, Oppriss, the fluidation of the said company, and it so required by revice in writing from the said sluidator, are deters and claims at such time and place as and be specified in such notice, or to defaut thereof they will be excluded from the benefit of any distribution made before such debts and carries.

VIP MARINE AND AVIATION LYD.

ed this 21st day of February 1982, A. Haji Roussos FCCA

Notice of meeting in somewhereinen proceedings.
Notice is hereby given that a meeting of creditors is to be held at 1 Surey Street.
London WC2R 2NT at 10:00am on 2 March 1982, to consider our proposals March 1982, to consider our proposals under Section 23(1) of the Insolvency Act 1986 and to consider establishing a Committee of Creditors. A copy of our proposals may be obtained from 1 Surey Street, London WCCR 2NT, JA. TALSOT, A.W., BRIERLEY, M.L. McKILLOP, Joint, Administrators. Dated this 13th day of February 1992

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Friday (in the international edition only)

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COMMODITIES AND AGRICULTURE

Fall in US wheat Canada to sowing may lead to spring surge

the acreage of US farmland planted with winter wheat might encourage farmers to increase their planting of spring wheat, a US Agriculture Department economist said

The drop in winter wheat acreage to 50.22m acres, along with tight US stocks, has helped boost wheat prices in recent weeks. Instead of the 4 to 8 per cent increase in wheat sewings the industry had predicted this year as a result of a steep reduction in the 1991 US acreage set-aside programme, farmers created a stir in the commodity markets by report-ing a 1.6 per cent decline in planted acreage.
"Because prices have gone so

high, we can expect higher planting of spring wheat," the USDA economist said. "There could be late planting of winter wheat in places like Kansas, which may not be high yield-ing but could have a little effect on supply."
Wheat farmers in Texas and

parts of Oklahoma, who often use their wheat acreage for grazing or haymaking, may be encouraged by the high prices to harvest it, thus adding further to wheat supplies.

Cargill, the giant US grain house, is attributing the decline in winter wheat acreage to the US farm programme.
"Where is all the land that was in production in the early 1980s," it asked in its recent bulletin. "In some cases, it sits idle. . . the Conservation Reserve Program has locked up 35m acres, making them unavailable for planting at nearly any price. "The reduc-tion – nearly 11m acres once devoted to wheat - simply means the US productive base is significantly smaller, capped at current levels

According to Cargill, USDA "tinkering" with set-asides has disrupted US supplies, jeopard-ised market reliability and interfered "with the few remaining price signals that come from the market rather than the government".
Other farm organisations

have differing explanations. An official for the Family Farm Coalition said many farmers had difficulty borrowing oper-ating capital; others had been going out of farming without

selling their land.

The USDA, in a report still to be released, attributed some of the decline in planted wheat acreage to the "flexibility" provision in the 1990 farm legislation, which allows farmers to tion, which allows farmers to plant whatever crop they want on 15 per cent of their land and still receive production subsi-dies. However, because they get no payment on that 15 per cent, they may have decided to leave it fallow.

Planting of soft red wheat dropped 7 per cent. According to USDA, producers have had such poor yields and quality problems in recent years that they may have decided not to bother planting wheat this year. Dry weather in the hard red winter wheat areas could have also discouraged produc-

Disruption threat averted in German gas supply row

By Quentin Peel in Bonn

THE THREAT of disruption to natural gas supplies in east Germany from the former Soviet Union has been averted, thanks to a temporary – and secret – agreement between suppliers and distributors. The conflict involved the

demand by Gasprom, the Russian gas exporter, and Wintershall, its German partner, for a big increase in the delivery price of some 2.8bn cubic meters of gas - roughly half east Germany's consumption. Agreement was reached in

the wings of the first German-Russian co-operation council which met in Bonn this week, between Gasprom and Winter-shall (a subsidiary of BASF), on the one hand, and Verbundnetz Gas (VNG), the major east German distributor, and its principal shareholder, RuhrIt is understood that the agreement will be valid for the rest of 1992, while a more per-manent contract is worked out. Wintershall had threatened to suspend gas deliveries from

the beginning of March. Wintershall and Gasprom, through their joint gas trading house WIEH had sought an increase in the gas delivery price to 194 prennigs per kwh, compared with a price of 1.68 prennigs offered by VNG, according to its previous (East German) contract. VNG and Ruhrgas claimed that the lower price was valid for all West European customers, and

executive of VNG, said he was now ready "to conclude a long-term natural gas contract with Wintershall-Gasprom on normal market conditions".

ask EC to curb trawler catches

By Bernard Simon

CANADA IS dispatching a senior diplomat and a team of scientists to Brussels next week to protest against a vast locreme in the amount of fish caught by Spanish and Portuguese trawlers in the north-west Atlantic

with the expected announce-ment of a drastic cut in northern cod quotas for the domes-tic fishery, following an alarming drop in the catch within Canada's 200-mile fish-

ing zone.
The dwindling catch forced Newfoundland's biggest fish processing company, Fishery Products International, to close one of its processing

the 200-mile limit. During a special debate in Parliament on Wednesday, opposition MPs also urged the government to extend unilaterally Canada's lishing zone.

tuguese, Spanish and Panama-nian-flagged vessels caught 48,000 to 50,000 tonnes of cod outside the 100-mile limit last year, more than double the 1990 catch of 22,000 tonnes.

mission, faced with choices, is choosing to do very little," one official said yesterday. Concern about fish stocks

Concern about fish stocks centres on an area stretching northward from the south-east coast of Newfoundland south halfway up the coast of Labrador. Commercial and scientific evidence began appearing last autumn of shortages in the northern part of this area, as well as a sudden drop in the proportion of older fish. A scientific advisory committee has ureed the governmittee has urged the government to cut the northern code to the first half of this year to 25,000 tonnes from 50,000 tonnes in the first six months of 1991. The entire catch for last year of 127,000 tonnes was well below the quota of 190,000 tonnes.

objected to paying more.
Mr Klaus-Ewald Holst. stocks to recover.

The mission will coincide

plants last week, putting 1,000 people out of work.

Mr John Crosbie, the fish-eries minister, said that Can-ada would ask the European Community to respect a mora-torium on cod fishing outside

Canada estimates that Por-

The government is con-cerned that the spirit of understanding and compromise that marked discussions with the EC early last year appears to have evaporated. "The Com-

The government has previ-ously been reluctant to order a heavy cut in quotes in order to minimise the short-term damage to economic activity in Newfoundland, which is Cananow appears to be a widespread realisation that the long-term health of the fishery requires immediate measures

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Big Bell strikes a minor chord for owners

Kenneth Gooding on why production prospects for the mine have been downgraded

XASPERATED MINERS who have tried to make I money out of the Big Bell mine in Western Australia discovered too late that it has an ore body so perverse, unpredictable and unique that they never should have tried to

restrict its gold.

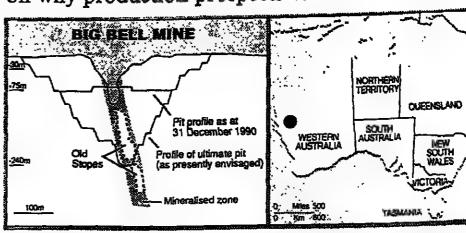
Placer Pacific, the mine operator, believes it has solved most of the problems but admits that Big Bell is unlikely to recover the A\$145m invested in its test the and of the 1020c. in it at the end of the 1980s.

Big Bell is testimony to the old adage: "Mining is a risky business and nothing can be proven until it is mined

Sportingly, Placer Dome, Canada's biggest gold mining group which owns 75.8 per cent of Placer Pacific, has described Big Bell's horrors in its latest in-house magazine Prospect.

The mine is located 540 km (335 miles) north-east of Perth. (335 miles) north-east of Perth and 28 km north-west of Cue in the Murchison Goldfields. Joint venturers, Placer and ACM Gold, started mining in February 1989 in an orthodox open pit operation, the type familiar to mining engineers the world

Exploration drilling in the usual way had determined the grade (the amount by mass of metal or mineral in an ore) and limits of the ore body and a mining plan was developed. "With the benefit of hindsight, we should have analysed not only the ora body but the waste as well to see what we were up against," Prospect quotes Mr Peter Nellans as saying. He was the mine superin-tendent at Big Bell, but recently transferred to the



group's Gibraltar mine in Brit-Big Bell's waste proved to be

extremely hard and abrasive and drill penetration was too low to keep up with the expen-ted mining rate.

Another nasty surprise was that the contact between waste and ore was sudden, erratic and unpredictable. In many ore bodies the grade varies by gradual increments from lower to higher values. At Big Bell ore and waste are mixed in an inconsistent jumble.

Placer says it is difficult to get reliable assays, which reveal the gold content, because of the irregular way the gold is disseminated through the rock.

From the moment mining started at Big Bell grades were disappointingly below those predicted and the conventional solution - changing the cut-off grade (the lowest grade of mineralised material considered economic) - was

much waste will have to be attempted. But that did not work. And as Mr Neilans recalls: "We found we were altifical stockpiling economic ore. There was no mineable cut-off

between economic and sub-economic ore. "We have found that we have to mill sub-economic ore to avoid throwing out the economic ore with it. There is material that contains grades ranging between the geological and economic cut-off that is inseparable."

A 11 this meant that costs soured to unacceptable levels. In 1990 Big Bell produced more than 111,000 iroy ounces of gold - but at an average cost of US\$504 an ounce. The gold price averaged

Placer went back to square one and developed a new "life of mine" plan. This will involve reducing the planned depth of the open pit from 315 to 240 metres so that not so

MR RAY MacSharry, the European Community's agri-

cultural commissioner, is not about to become the Robin Hood of Europe – taking from the large, rich farmers and giv-

For the life of the open pit, to early 1994, Big Bell is pre-dicted to produced about 115,000 ounces a year. At that

stage the joint venture will be wound up unless the partners decide to start underground decide to start underground mining. That would not be worthwhile unless the gold price was likely to stay much higher than it is today.

The new life of mine plan resulted in Placer writing down its investment in Big Rell by nearly A\$30m net.

Bell by nearly A\$30m net. (That was after accounting for the sale of surplus equipment, such as five 170-tonne haul trucks.) About 50 of the 250 jobs at the mine were also lost

in 1990.

Among other things, the new plan involves the Big Bell pit walls being anchored with stabilisers of cable bolts driven as much as 30 metres deep into them. Although this is not a new method of preventing

Denmark's hobby farmers may

reap benefits of CAP reforms

walls from falling into a pit, Placer points out that the method has never before been tried in a pit with such steep

In the first half of last year Big Bell's cash cost of production had fallen to \$364 an ounce, still only marginally below the average gold price of

\$366 - and the cash cost does not include financing and other charges.
Meanwhile, the mining prob-Meanwhile, the mining prob-lems are not yet over. Big Bell used to be an under-ground mine. Between 1907 and 1955 about 5.6m tourses of ore was mined, yielding 563,000 ounces of gold and 219,000 ounces of silver.

ounces of silver.

Mining the open pit has exposed the old workings. Piecer's huge mechanical shovels have been biting into old iron, rails and support timbers. This necessitated another costly step unnecessary in a conventional mine: probe drilling to ensure the ground over which the giant shovels and hand trucks in the pit are travelling is safe. "Otherwise the heavy is safe. "Otherwise the heavy machines might collapse catastrophically into a cavern of old workings," Placer points

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Undaunted by the Big Bell experience, Placer says: "Every cloud has a silver lining. From Placer Dome's point of view the knowledge gained from this unique mine is like money in the bank".

That must surely remind us of another peculiarity of this business; mining is indeed very risky - but it is an industry which attracts incurable opti-

Two top palm oil growers expecting bumper crops

MALAYSIA and Indonesia, the world's too two palm oil grow-ers, are heading for bumper crops this year because of ris-ing yields, officials and analysts say, reports Reuter from Roals Lumpur, But traders and refiners

warn the production surge could put downward pressure on prices later in the year. Seaon prices later in the year. Seasonal supply tightness is keeping prices steady at present.
"With the supply push, I guess in the next six months prices will ease somewhat but not a real washout," says Mr. Jim Sutter, managing director of Kupak, a local refiner.
"The May contract on the

The May contract on the local crude palm oil futures market is hovering at R867 (£190) a tonne, up from R846 a year ago, aided by low stocks and supply tightness.

Traders say Indonesian is high and exporters have had to defer sales of 15,000 tormes

originally acheduled for ship-

ment from January to March.

The shortage results from

coconut oil and pelm kernel oil and a drought expected to cause a lower-than-anticipated rise in paim oil production.

Analysts expect production in Malaysia and Indonesia to recover sharply from July to post a humper crop. Meanwhile, Indonesia is buying about 120,000 tonnes of Malaysian paim olein between Janu-ary and March to meet the shortfall, Mr Sutter says.

"Malaysian production looks
very good this year due to
higher rainfalls and better farm inputs [because off recent high prices," explains Mr S.T. Keoh, managing director of Malaysia's Goan Soon Heng

Malaysia's Palm Oil Research Institute has put Malaysia's 1992 output at a record 6.3m tonnes, up from 6.14m in 1991, but some analysts say it could reach 6.5m tonnes. Indonesian output is expec

ted to rise to 3m tonnes in 1991-92 (April-March) from

about 2.4m in 1990-91.

WORLD COMMODITIES PRICES

farmers from the towns, and they are estimated to account for about half of all Danish farmers. Mr Niels Gross, head of research at the local govern-ment research institute (Amternes og Kommunernes Forskningsinstitut) in Copenhagen, who is the author of the report, believes that his findings could be relevant to many

By Hilary Barnes in Copenhagen other parts of the European Community as well. He con-cindes that the short of the proposed MacSharry reforms will be that the EC's farm support will go to university

ing to small, poor farmers -according to a report published lecturers; company directors, postmen, teachers and other part-time farmers. These are not the kind of people who need a hand-out form the RC's On the contrary, in Denmark's case the primary bene-ficiaries of Mr MacSharry's proposed reforms of the EC's By a big reduction in the cereals price and through land set-aside programmes, the reforms will have a very seri-ous adverse effect on the large, common agricultural policy will be those relatively wealthy people who run farms as a hobby, the so-called tarmac

intensively-operated careals and dairy farms, however, which means that they will have a second perverse effect. The large farms are found especially in the poorer parts made poorer by the effects of the reforms, although Mr Mac-Sharry's intention is that the reforms should benefit poorer

regions.

Instead, support will go to part-time farmers, who are found in the largest numbers around the big cities, such as Copenhagen and the Juliand espital of Arhus. Many part-time farmers, Mr Gross believes, will be able to achieve a substantial improvement in their incomes from land which at the moment they do not in fact cultivata.

"All they will have to do in future is to pretend they are cultivating the land, drive the old Ferguson tractor over the fields when they have the time and the sun in shining, and then drive past the bank to draw their subsidy," he says: The perverse effects to which Mr Gross draws atten-tion arise with Mr MacSharry's proposals for a descript radio. tion in cereal prices and the extension of land set-uside programmes, which will be com-bined with direct subsidies so small farmers.

MARKET REPORT

Coffee prices bounced on the London Futures and Options Exchange yesterday, helped by gains in the New York market. where the smaller than expected number of first day notices for physical deliveries against the expiring March position prompted short covering and helped to narrow nearby discounts. But London dealers thought the rally, which took the May robustas position up \$14 to \$863 a tonne, still down \$25 on the week, was likely to be short-lived as plentiful supplies were available. On the London Metal Exchange the slide in aluminium prices was resumed after short-covering prompted an early raily. The cash position

	+ or -
\$17.80-7.85 \$17.70-7,80	+ 0.30 + .275
onne CIF)	+ 07 -
\$203-205 \$166-167 \$65-68 \$163-185	+1 +1.5 +2.6 +2
	+ or -
\$353.40 410c \$363.10 \$86.25	+0.10 +2 +3.50 +1.60
105c 37c 14.23r 260.5c 82c	-0.95 -0.10
108.27p 101.49p 96.27p	+0.91° -0.55° +0.32°
\$205.10y \$264.50y \$225.00	-3.90 -1.00 -1.50
£120 £147 Unq.	
51.50p 61 75p 207.5m	+0.75 +0.75
\$882.5v \$377.5q \$457.5y £152 \$4.70c 470p stated p-per	+2.5 +2.5 +1.6 +0.06 +15
	\$16,70-6,754 anne CIF) \$203-205 \$1661-107 \$55-68 \$1601-105 \$563,40 410c \$560,107 \$560,27p \$101,48p \$6.27p \$205,10y \$264,50y \$225,000 \$147 Unq. \$51,50p \$175-5p \$277,5q \$457,5y \$152 \$457,5y \$152 \$457,5y

closed at \$1,266.50 a tonne, taking the fall on the week to \$30.50 a tonne. Nickel prices railled in the afternoon but still finished marginally lower on the day. Dealers said the rally, which followed early falls on commission house selling, was encouraged by talk of possible Chinese buying interest. The copper market recovered some of Wednesday's fail and the cash quotation closed £8 up at £1,262 a tonne, helped by gains in New York. Dealers said the market seemed poised for another attempt at breunside resistance around \$2 230. a tonne for three months metal, about \$2 above yesterday's close

	-	- F0X	(S per ton
Resi	Close	Previous	High/Low
Mar	188,40	185.00	100.02 184.60
May	187,40	186.00	167.00 105.00
Aug	192.00	192.00	192.00 189.20
Oct Mar	192.60 195.60	193.00 195.40	192,60 192,20 194,00
With	Close	Previous	HgfvLq=
Mercy	265.5	266.5	268.9 264.0
Aug	269.8	270.5	200.0 269.5
Oct	260.8	262.5	261.5
Date	265.8	283.0	MED (1 2002.6
Paris 1			e): May 1494.83 A
	Labs		
Apr	17.00		17.90 17.66
May	17.73		17.82 17.60
inay inay	17.70		17.80 17.58
ani Juan	17.56		17,76 17.50
Aux	17,56	17,61	17.75 17.56
Sec	17,71	17.74	17.75 17.67
Oct	17.6		17,80 17.68
IPE Inde	ex 17.49	17.40	
	sr 11745 (215101	
CAE O			\$/ton
	Cipso	Previous	High/Low
Mar	164.60	163.00	165.25 162.75
Ane	162.50	161.5	184.50 161.75
May	161.50	160.25	163.25 TOT.00
Jun	162.75	161.25	164.00 162.00
Jul	164.75	103.75	1億75 164.50
AWG	167.00	185,75	167.75 168.50
500	100.30	167.50	170.00 167.50
Ť	c 9130 /1	0375) lots (of 100 tonnes

500	100.30	167.50	170.00 167	.50
Tumove	r 9130 (1	0375) lots	of 100 tonns	18
Avoca week's grapes and TI (80p-C many Choos I ₂ Ib (5 and by (75p-2 accommand 80-70p ib (45-65)	dos at 35 s best frue are sup- tempson at 1.20). Mur 1.20). Mur 1.20). Mur 1.20). Mur 1.20). Mur 1.20). Conten must 1.10). Top a lo (50, 75p). Sproot and cet	It buy, repecto with Divarieties as shrooms as the priced to a ups at 60-7 throoms at the priced to quality Common at 170p). Toming orders	(35-60p) are orts FFVIB. (an Ben Hanti at 90p-21,20p are a must wi ypes in the at rieties at 60- 0p s ½ to (6: 60-60p s s stoots at 50-7; at 45-50p s head is.	cape hah a lb lth shops. 70p a 3-90p) lb

Add	726	725	731 725
0.00	781 785	750 784	766 750 792 752
Mar	815	814	ER2 875
Des	000 /	(F.46) John -	4 10 10 100
ICCO II	adicator b acidator b	nices (SDF	f 10 tonnes is per tonne). Delly .84) 10 day average
price to for Feb	r Feb.19 20 846.00	882,44 (854 (849,22)	.99 10 day average
COPPE	i - Lie	ion FOX	57ipnes
	Close	Fravious	High/Low
Mary	888	\$16 848	835 812 163 045
Au	880	570 105	896 875 808 901
Nov	940	220	020 925
James .	960	960	B49
ICO Inc	licator pr	0265) kota d koes (US c	ents per pound) for
Feb. 19 soe 56.	: Comp. (49 (53,77)	telly 54.88	(54.88) 15 day aver-
Sterling	close: M	leroh 6478	
POTAT		main PO	
Apr	119.0	Previous 1210	High/Low
May	139.0	140.0	140.5 129.0
Turnovi	¥ 42 (68)	lots of 20	cinnes,
-			
SOYAL	Close	Andon PO	K £/some High/Low
Apr	128.50	127.50	128.50 128.00
Jun	124.50 125.50	123.00	124.80 184.00 138.50
Aug		loss of 20	
TOTTION	P 232 (10	, 102 01 20	Pidios.
	IT - L	OW PUR	170/Index point
	Cione	Previous	High/Low
Feb	1230 1274	1228	1240 1290 1285 1270
Apr	1293	1290 1100	1201 1200
Oct	1103	TIDO	1245 1235
55	1260	200	
Тиглом	r 213 (23	3)	
-,11			
		POX.	£/torme
Wheel	Close	Previous	E/torme High/Low
Mirr	Close 123.25	Previous 122.60	High/Low 125.30 105.00
Mar	123.25 127.20	Previous 122,60 126,46	High/Low 122-25 126-50
Mirr	Close 123.25	Previous 122.60	High/Low 125.30 105.00
Mar May	Close 123.25 127.20 128.95	Previous 122,60 128,46 126,50	High/Low 15LW 16LW 127.25 128.60 122.15 128.50
Mar Mar Jun Nov Maring	Close 123.25 127.20 128.95 116.55 Close 115.75	Previous 122,60 126,46 126,30 115,25 Previous 114,00	High/Low 127.25 198.60 129.15 129.50 118.00 118.40 High/Low 118.45 115.00
Mar May Jun Nov Maring May	Close 123.25 127.26 128.95 116.55 Close 115.75 118.95	Previous 122,60 126,46 126,50 115,25 Previous 114,00 118,00	High/Low 125.25 126.80 129.15 129.50 129.15 129.50 118.05 118.40 High/Low 118.50 118.15
Mar May Jun Nov Maring May Turnove	Close 123.25 127.20 128.95 115.55 Close 115.75 118.95	Previous 122,60 126,46 126,50 115,25 Previous 114,00 118,00	High/Low 127.28 128.60 129.15 129.60 118.61 118.60 High/Low 118.55 118.15 Barley 222 (64).
Mar May Jun New Mar Mar Turnove Turnove	Close 123.25 127.20 128.95 115.55 Close 115.75 118.95 ir: Wheat	Previous 122,60 128,46 128,50 115,25 Previous 114,00 118,60 223 (476),	High/Low 127.28 128.60 129.15 129.60 129.15 129.60 118.05 118.05 High/Low 118.45 115.00 118.50 118.15 Barley 222 (64).
Mar May Jun New Mar Mar Turnove Turnove	Close 123.25 127.20 128.95 115.55 Close 115.75 118.95	Previous 122,60 128,46 128,50 115,25 Previous 114,00 118,60 223 (476),	High/Low 127.25 128.60 129.15 129.60 129.15 129.60 118.61 118.60 High/Low 118.55 118.15 Barley 222 (64).
Mar May Jun New Mar Mar Turnove Turnove	Close 123.25 127.20 128.95 116.56 Close 115.75 118.95 ar Wheat ar lota of	Previous 122.60 128.46 128.50 115.25 Previous 114.00 123.475), 100 Tonnes FOX (C.	High/Low 127.28 128.60 129.15 129.60 129.15 129.60 118.05 118.05 High/Low 118.45 115.00 118.50 118.15 Barley 222 (64).
Mary Jun Nov Hering Mary Turnove Turnove Turnove Apr	Close 123.25 127.20 128.95 116.55 Close 115.75 118.95 ar Wheat ar lots of London Close 120.0 117.0	Previous 122.60 128.45 128.35 118.25 Previous 114.00 118.00 223 (476), 100 Townes PPOX (C.	High/Low 125.10 105.30 127.25 126.60 129.15 129.50 116.05 116.45 High/Low 116.50 116.15 Barley 222 (64). sah Settlement) p/kg High/Low 117.6
Mar May Jun Nov Mering Turnove Turnove 1923 -	Close 123-25 127-20 128-95 116-55 116-55 Close 115-75 118-95 In: Wheat In: Wheat In: London Close 120.0 117-0 117-0 118-7	Previous 122.60 128.46 128.50 115.25 Previous 114.00 123.475), 100 Tonnes FOX (C.	High/Low 127.25 128.80 127.25 128.80 128.15 129.50 118.00 118.00 118.50 118.15 18.50 118.15 18.16 118.16 18.50 118.16 18.50 118.16 18.50 118.16 18.50 118.16 18.50 118.16
Mar May Jun Nov Maring Mar May Turnove Turnove P203 -	Close 123.25 127.26 128.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118	Previous 122,60 128,46 128,30 115,25 Previous 118,00 123,4470), 100 Totress FOX (C. Previous	High/Low 127.25 128.60 129.15 129.60 129.15 129.60 118.61 118.65 High/Low 118.75 118.15 Barley 222 (64). 118.51 118.75 Barley 222 (64). 118.51 118.75

Turnover:23 (9) jots of 3,250 kg

		_		_		_	_		_			-									-
LONDON		Dical				_			_	letal Trading)	CHU		ght) 42,000			CI	ilcag	30			
	Close	_	Previo	_	Highlia	_	M Officia			Date (September 1		Latest	Previous	High/Lo		- BOY	Miller and A	,000 bu min	neet- (STI)	-	-
Almainium.		unity.		_	4500.0		den e .	TOTAL CO	BY MINON	er 25,449 lobs	Apr	18.53 18.84	18.41 18.71	18,55 18,85	18.60		_			_	-
Casil S months	1281-7		1271.6		1960.5 1315/125		280.5-1 285.5-8	1257-0	*	6,197 los	Mary	18.97	18,86	19,01	18.77		Close	Previous			_
Copper, Gr		Dier to							_	er 21,783 lots	Jun	19.10	19,01	19,10	18,62	Mag	575/C 587/4	677/2 587/0	679/4 589/0	676/3 584/2	
Caso	1201.5-2	_	1252.5	44	1265/126	2 1	251-2				Aug	19,10 19,14	19.05 19.05	19.19	18.93 18.92	del	597/0	896/6	-	503/4	
3 months	1287.5-0		1280.5		1202/126		255-6	1968-0	12	21,400 tobs	Sep	19,06	19.05	12.00	18.96	And Sep	601/4 604/4	600/6	602/4	506/4	
Lead (É per	tonne)							Total d	leily turno	ver 1,859 loss	Oct	79.70 19.15	19.05	19.10 19.12	18,96	Nov	613/4	612/4	805/0 816/4	801/0 R10/0	
Cash	287-7.5		265-6	_	286.5		88.5-9							_		Jan	823/0	622/0	624/4	619/4	
	295-6.5		297-7.	5	300/265		89-924	295.5-		LESS lots	MEAT.	MIN OIL 4	2,000 UB (M	ute, come	US patie	Mar	633/0	629/6	634/0	(129/0	_
/ p			-				-	Total d	ally Reffice	rer 3,772 lots		United	Previous	High/Lor	N	SOY	UMEAN OR	L 80,000 (lies	CHANGE !		
S quantitus	7945-55 8000-5		7950-6 8000-1		7910/790 8050/796		930-5 985-70	7995-8	000 55	345 lots	Mar	5295	5250	<i>6</i> 805	5210	`	Closs	Fravious	HIGHTO		
Tin (5 per t		_				_				rer 1,319 lois	Apr	5275 5225	6231 8196	5260 5230	5200 5180	Mer	10.55	19.46	10.65	19,39	-
Cash	5805-10	_	5610-2	0		5	600-5				Aug	5290	5282	6300	528¢)	چونلۇق ئالل	10.04 20.15	20,00	19.92	19.65	
8 months	5840-50		5660-6		5655 CH		845-8	5850-4	5,	See Juni	See Oct	5400 5480	5392 5497	(5360)	8360	Aug Soo	20.33	20.21	20.36	90,15	
Zinc, Rossi	と 宝草 の	-	Di per i	(enne)				Total de	illy turnovi	er 12,204 kdts	Henr	5580	5597	8	0	Cot	20.45 20.68	20.47	20.50	20.32	
Cash	1108-7		1107-8		1107		100.54	1123-4		1000 total	Dec	5700	5897	0	Ö	Desg	20.07	20.42	20.67 20.95	20,47	
3 (nembs	1125,5-6	_	1127-8		1128/112		100-613	1143-4		1,379 loss	0000	M to loom	ot Verma			Jen	20.92	20.47	0	0	•
SPOT: 1.74			9 mionil	he 1.7	8	61	Nomine 1.	702	16	anne i ma		Close	Previous	High/Lo		30Y/		AL 100 tons			_
						Me	W Y	ark			Mar	1082	1084	1095	1000	_	Ciose	Provious	High/Lb	*	
LORDON I				ALC: N							Jul	1100	1146	1118 1152	1104	Miny	174.1	173.4	174,4	1724	
(Prices sup				_		GOL	100 truy	oz.; Siroy	OZ.		500	1177	1100	1191	1177	JIH MADY	176.7 176.7	176.4	177:3 180.2	175.5	
Gold (fine t		_		adress			Close	Previous	High/Lo	yw	Deta	1227	1230 1252	1239 1267	1224	λυρ	180.9	180.4	FBY-1	179.3	
Close Opening	359.20 352.90					Feb	80.2	383.0	363.8	363.0	Mary	1283	1285	1292	1292	Oct	197.0	197.0	182.4 187.6	181.5	
Maryling Ba			28	12,550		Marie	353.B 354.7	353.6	0 355.2	0 354.2	ಀಀ	1340	1315 1348	1310	1305	Geo	199.0	196.5	199.0	197.0	
Attention if Day's bigh				9 37		Apr	356.8	000.0	357.3	2012	Dec	1375	1383	0	1340	Mar	TRE.S	199.0	Ü	0	_
Day's low	352.70					Aug	358.9	358.7 360.8	358.3	1990.0	COL	75 50E or	500fbs; car	4. 40.		MAIZ	5,000 bu	min; cents/	56% bushel		
Loca Las I	-	d Les	-	-	W LEAD	Dec	361.0 363.3	363.1	981,6 983,7	381./i 363,6	-					_	Close	Previous	High/Los	Ar .	
1 month	3.5	_	8 mont		3.53	Palo	105.7	365.4	0	0	-	Close	Previous	High/Lou		Mary	264/2	264/4	266/0	283/2	•
I months	3.5	17	12 mor		3.53	Apr	354.7	354.5	355.3	364.2	Mary	71,90	70.30	70.00 72.20	107.40 70.60	July	272/0 277/8	272/0	272/6 278/4	270/6 276/6	
3 months	3.5					PLAT	_	roy oz; \$/t	-			74.85	73.50	76.00	75.50	Sep	274/6	274/4	275/0	273/4	
The b	bygue.	Œ		S cta e	drit	-	China	Previous		pik .	Sep	77.80. 21.40	76.95 80.00	77.06	76.50	Dea	272/2 27 8 /2	271/6 277/4	212/2 212/2	270/4	
Spot 3 marifis	234.85			19.60 13.90		Pab Act	360.1 351.8	380.2 381.9	354.9	0 201.5	Misc	85,00	84,25	a	0 1.00	May	281/6	201/0	282/0	276/4 280/0	
6 months	246.60			8.20		إذاك	261.5	361,6	354.0	362.0	May	88.25 89.60	86.50 89.75	88.50	87.50	WHEA	€ 000,3 T	min; centi	/80fb-bushe	,	•
III menths	258.05	i	-	15.75		Oct	364.6 364.8	106.1	367.0	364.0		-	0010	v			Close	Previous			•
GOLD COL			_	_		Jim		365.1	367.5	365.9	ean.	\$5,000	contuitos			Mar	417/4	411/8	High/Lov		. (
(Prices sup		Engel	iherd M	letals)		SILYE		Oy oz; Gen				Close	Previous	High/Lo		Hay	415/2	408/6	4184	473/4	
	\$ pr	ice		-	nómi		Close	Previous	High/Lo	nei"	Var	53.62	63.98	55.90	53.60	Seo	395/6 400/0	394/0	399/2	392/4	
Krugerrand		50-354		02.60-6		Peo	417.0	405.1 406.5	0	-	and the same	55.47	55,65	56.75	55.38	Dec	409/0	397/6 407/6	402/6 412/2	396/0 405/0	
Maple leaf		00-985		08,75-2		Apr	412,3 413,7	406.9	418.0	407 <u>,0</u>	اوال الحال	56.80 59.22	56.93	56.95	10.70	May.	411/4	408/0	413/4	405/0	
New Sovery	0,78 mple	0.88.0	0 5	0.00-50	1.50	May	415.E	408.7	410.0	410.5	Dec	59.85	59.15 59.90	59.35 80.10	59.05 59.82	LIVE	ATTLE 40).000 lbs; ce	nte/lbe		
TRADED O		_		_		Jul Sec	418,7 422,1	411.8 415.2	422.0	414.0	Mar	11.22	61.30	81.55	61.30		Close	Previous	High/Lov		
Alumialum			-11			Dec	427.4	420.5	429.0	419.0 423.0	May	81.75 62.30	62.10 ID-80	62.25 0	62.15	Feb	78,900				
Strike price	•		elis Jun	Her "	Alm Alm	Jen	429.0	422.1	0	ō	_			•	U	Apr	77.975	78.978 77.775	79.000 78.100	78.685	
1200		77	117	2	21	May	437.5	426.3 430.5	0 1687.E	0 485.5	ORAN	OF JUICE	15,000 lbs	Contractor.		. Jun	73,625	73,180	73.700	77.475	
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1400		1_	24_	125	124	HEAN		OPPER 25	,000 lba; c	ents/tbs	Mar	141.90		High/Los		Dec	89.700	69,475	60.075	99,650	
Copper (Gr	ada A)	C	êlle .	P	un		Close	Troyley	High/Lo	w	May	138.85	139.00	143.40	141.40	Feb	69.100	68.825	69.325	44746	
2100		110	136	1	14	Feb	101.50	100.70	101.70	101.20	Jul .	137.00	137.50	137,90	137,90 136,35	FAR W	OGE 40.0	00 th: owner	-		,
2200		36	66	11	44	Mar	101.55	100.95	107.90	100.90	Sep	135.05	182.25	183.25	132.00		Class				
2500		1	27	82	102	Apr May	101.10	100.00	101.26	100.85) for	125.00 125.00	125,10 125,10	126.00 126.00	125.25	Feb	41.825	Previous	High/Lov		
Collee		12	3-4	Name of Street	hal	Am	100.30	IDAS.	100.40	90,25 98,85	Mar	128.00	125.10	125.00	125,00 125,00	Apr	41.176	42,050 41,860	42,100	A1,888	
		May	78)	May	Jul	Jul	98.86	39,50	100.20	10.60	May	125.00	125.10	Ô	0	Jun	45.600	40.075	41.800 46.100	41,000	
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676 700		40 25	51	17 29	25		Close		High/Lor		1	Feb.20			9 yr ago	PORIC	، وإثنائة	40,000 that o	ents/lb		4
725		17	38	44	37	Mar	8.46	8.46			_	1601.1		1804.0			Close	Previous	High/Low		
						Mag	8.46	8.43	8.49 3.60	8.38 8.39	000		Base: Dec.	31 1074	1967.5	Feb	36,775	37.650			
Breet Cred	<u> </u>	Apr	May	Apr	Mag	Jol	\$.52	8.51	1.51	8.47	1	Feb.19				Mar	35.775	37.750	57.495 \$7.550	36,700 36,730	
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																Miles	47.000	47,000	47.500	0	

or owner. FINANCIAL TIMES FRIDAY FEBRUARY 21 1992

Glaxo and Shell dominate equities

Tokyo.

London opened strongly, in hot pursuit of the other Euro-

pean stock markets which took

a favourable view of firmer

performances from Wall Street and Tokyo. However, there was

By Terry Byland, UK Stock Market Editor

A HIGHLY erratic trend in the UK stock market yesterday saw share prices close firmly but well below the day's best levels, finally responding to a strong opening to the new Wall Street session.

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And the transfer of the

Trading was dominated by profits stat profits statements from Glazo and Royal Dutch/Shell, as both heavyweight stocks exerted a powerful influence on the FT-SE Index, attracting buyers as well as the sellers who drove their respective share prices lower. With BP still the subject of heavy turnover, the big investment institutions clearly had a very busy trading

Domestic factors continued to exert a somewhat mixed influence on the stock market. The announcement of a 0.2 per the US trade figures for Decem-cent fall in UK gross domestic ber. UK markets remained our

Account Dealing Dates Feb 21 Mar 6 Nov 20 liment Day: Use 2 May 9 May 10 May 2 May 10 May 10

product in the fourth quarter confirmed the bleakness of the UK recession. But hints from Mr John Major, the UK prime minister, of Budget tax moves and increased government bor-rowing encouraged City opti-mism for base rate cuts head of the UK general election.

Wall Street's strength provided a welcome surprise, in view of bearish comments on

little genuine investment sup-port for a UK market which was waiting for trading state-ments from Glazo and Shell. The early gain of 18 points on the Footsie was quickly on the Footsie was quickly reversed as Glaxo fell sharply despite higher interim profits. Investors were upset by signs of poor sales growth for Zantac, the group's high-selling ulcer drug. However, Glaxo sheres railied well when Wall Street ranged and HE houses.

vous of the outlook for equities both in New York and in Shell Transport, which gave market. With both stocks ground in exceptionally high prominent in international turnover after announcing sharply lower profits for the final quarter and severely disappointing the market with the dividend payout. The FT-SE Index, down 5.5 at

mid-session, rallied as Wall Street opened. With the Dow ahead by 36 points in London trading hours, the FT-SE Index closed a net 6.7 up at 2,543.4.
At one time, losses in Shell and Glaxo share prices represented a fall of around 12 points on the Footsie Index. The setback in Shell was offset to some extent by heavy switching from Royal Dutch

Leading oils have been sold Street opened and US buyers appeared in London.

There was little recovery in heavily in London over the past week as first BP and then Shell have disappointed the

fund portfolios, some fund managers are believed to have some substantial losses.

LONDON STOCK EXCHANGE

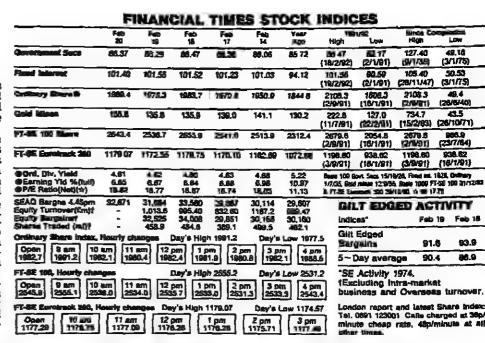
Seaq volume rose to 593.6m shares from Wednesday's 561.3m. Yesterday's total was boosted by the activity in Glazo and Shell, both of which are likely to have contributed significantly to the day's retail, or customer, business in UK equities. On Wednesday, customer business moved up to the once again, indicating a more profitable level for Lon-don securities firms than in the previous week.

Equity strategists were con-cerned yesterday that London owed so much of its recovery to a US stock market still viewed with caution by Lon-don traders.

ahead of next week's results

US demand lifted British

Other market statistics, including the FT-Actuaries Share indices and London Traded Options,



Heavy setback in Shell

THE ROUT of the oil sector, triggered by shifting oil prices, and helped on its way by BP's poor results last week, contin-ued yesterday following acutely disappointing results from Boyal Dutch/Shell Shell Transport shares weak-

aned 15 to 440p, the lowest clos-ing level since February 1991, on turnover of 31m shares, the highest daily total for more than five years.
Profits were at the bottom

end of the market's expecta-tions but it was the dividend decision that prompted the sell-off. The final dividend of 12p exceeded some of the most pessimistic forecasts but was below the general consensus of 12.2p to 12.4p.

Analysts moved quickly to reduce their dividend expecta-tions for the current year. Mr Jeremy Hudson at Shearson Lubman shaded his forecast to 21.90 but pointed out that he saw only 5 per cent downside in Shell Transport shares from here. At Carr Kitcat & Aitken, Mr Keith Morris, one of the more bearish analysts on Shell sheed of the figures, saw the results as "disappointing but not catastrophic" and pencilled in a 21.7p dividend forecast for this year, describing the shares

Strauss Turnbull, among the market's most vociferous bears of oils over the past year, pre-dicted a dividend of 21.8p for the year and said: "The signal outlook is poor and getting poorer, we see the stock yield-ing 40 per cent more than the market, and that points to a shere price of 400p.

An oil specialist commented: "Fund managers are now reducing their weightings in

dealt in one of its heaviest daily volumes for at least five

years.
Just after the market opened, Glazo shares were up strongly. They firmed further on the amnouncement of a 41 per cent rise in the dividend. However, the gain was reversed on further consideration of the results, particularly the strength of the s larly disappointment over sales growth for Zantac, the compagrowth in Zancar, the course ny's anti-ulcer drug. The shares tumbled almost 60 points from the day's high before they were considered to be oversold.

In the afternoon, light US buying lent support to the stock and the shares picked up slowly to close only 10 off on the day at \$15p.

The profit figures appeared to fit in with the views of most

financial observers. Cautious retained their sell stance, regarding the results as "a had day for Glaxo". Bullish BZW remained a buyer, believing the declining sales growth for Zantac had been adequately justified by the company. Expectations for 1992/1998

now vary between £1.55bn and £1.77bn as observers take varying views on the speed of development of Glazo's three principal new products, Zofran - the most well-established Serevent and Imigran.

Leisure group Rank Organi-sation dropped 22 to 681p as investors turned bearish about of the stock going ex-dividend on Monday. There was also renewed interest in Rank's accounts, published this week, with the group coming under scrutiny at the first of a series

many in the market feel the run had been overdone. Mr Paul Heath at UBS Phillips & Drew said: There has been some profit-taking on fears that a lot of people may pull out of Rank after banking the dividend next week.

Banque Paribes, the French-owned broking house, drew stiention to Rank's accounts, analyst Mr Nigel Reed pointing to "the size of the release of the provision on the Mecca acquisition", of some 548m Reports that James Capel had formed County NatWest in recommending a switch out of Runk and into Ladoroke were denied by Capel. Ladbroke was

More hig buying of TSB drove the shares higher to 126%p, while vague takeover stories and a broker buy note helped Standard Chartered

improve 12 more to 449p. Lloyds, due to reveal prelimi-nary figures today — the market range is from 2550m to 2700m compared with last time's 2591m - hardened to 387p. It is expected to be the only bank in the so-called "big only bank in the so-cause ong four", comprising Barclays, Lloyds, Midland and NatWest, to lift its dividend.

Provident Pinancial advanced 17 to 487p after the better-than-expected dividend.

The rights issue amounced by Germany's Allians triggered a fresh bout of takeover specu-lation in Guardian Boyal

Exchange, up 3 at 123p.
There was evidence of more selling and splitting of the Ricctricity Package, although the unit price moved up 20 to \$2.815. Enthusiasm from securities house Smith New Court helped

Rothmans International to pick up 23 to 1061p. The house reiterated its long-term buy recommendation, citing Roth-Rank has surged aheed since mans' net cash position, its its results three weeks ago and medium-term opportunities in

NEW HIGHS AND LOWS FOR 1991/92

reducing their weightings in oils to neutral and that means there is some more big selling to come."

The big selling of Shell yesterday was accompanied by aggressive switching out of Royal Dutch into Shell and further exceptionally heavy activity in BP. The BP share price stabilised to close 3 firmer at 254p on volume of 23m. Turnover in BP since last Thursday week's figures is just short of 200m shares.

Glaxo volatile

Half-year results from Glaxo yesterday prompted significant volatility in the stock, which saw more than 15m shares.

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Alexa Lobes MATERIALS (1) When Services, Cauches, MEA, CONSTITUTED STATES (1) Johnson (7), CONTRACTORS (3) Seconic Classification (2) Account Computer, Kendi System, River, Silver, River, Canada, River, River, Seconic Spein, River, Colors (2) Account Computer, Kendi System, River, Colors (2) Account Computer, Kendi System, River, DEMETTALICITEM (17) Howard, ELECTROMICS (2) Acorts Consource, Kould System, Rival Disposed Consource, Kould System, Rival Disposed Consource, Kould System, Rival Disposed Consource, Rival States (2) (2) Consource, Rival States (2) Consource, Rival States (2) Consource, Rival States (2) Consource, Rival States (2) Consource, Rival Consource, Riv

acquisitions and disposals in the near future very much in his mind. Walsh is also

bringing in on to the board a former colleague from STC, the telecommunications group.

Kenneth Gardener, recently

vice president, mergers and acquisitions at Northern

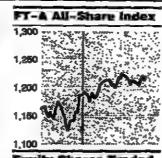
Telecom Europe, previously worked for Walsh at STC, and impressed him with his

negotiating skills, notably in the divestment of 80 per cent

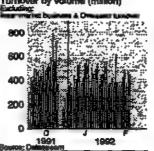
of ICL to Fujitsu. Cyril Newnham, who has

been on the board of Telemetrix for nearly two years and is chairman of the

US subsidiary GTL is resigning



Equity Shares Traded Turnover by volume (million)



Airways 8 to 267p. Lehman Brothers has placed the stock on its international buy list. the Pacific Rim and eastern Europe and its attractive amorts in Dunbill and Cartler. Renters Holdings gained 13 to 1150p as US buyers absorbed Turnover resched 7.4m. Profit-taking, along with a calmer view of Wednesday's results, left British Aerospace 3 lighter at 300p as turnover reached 5.3m. selling in London and securi-ties house Henderson Cros-thwaite continued to argue the case for Reuters with clients. The house published a buy note this week which points Christopher Price, Peter John, Colle Mille out that the stock is on a low Joel Kibazo, Steve Thompson. cash flow multiple and argues that Reuters' automated trad-

ing system Dealing 2000-2 is well shead of rival products. Basel Blactronics structed speculative buying, amid-revived stories that Tomkins, the conglomerate, may be about to make either a full bid for the electronics group or buy Racai's Chubb division. lation for a number of weeks, and suggestions that a stake-builder has been operating in Racal, which firmed 2% to 57p

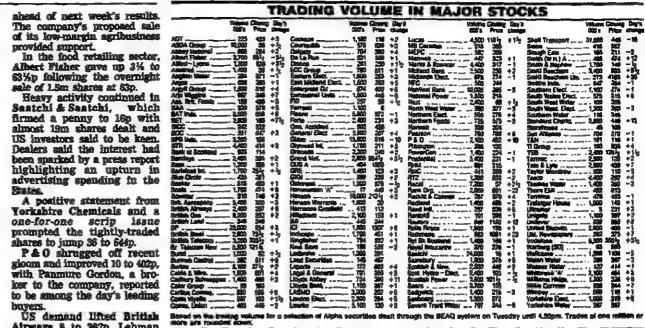
on turnover of 7.2m yesterday.

Readline Book Publishing,
floated on the stock market
last April, moved ahead 12 to
174p after revealing more than
doubled profits of 21.3m.

Reports from a conference in Plorida that Philip Morris repeated its aim of making acquisitions in Europe renewed bid speculation in

on 3 to 469p.
Tate & Lyle rose 7 to 430p, boosted by dollar strength and a buy recommendation from Warburg Securities. The bro-Warburg Securities. The broker expects the shares to outperform the market over the next year on above average dividend growth of 12 per cent and the potential approval of a new product, Sucralose.

Unilever gained 8 to 955p



EQUITY FUTURES AND OPTIONS TRADING

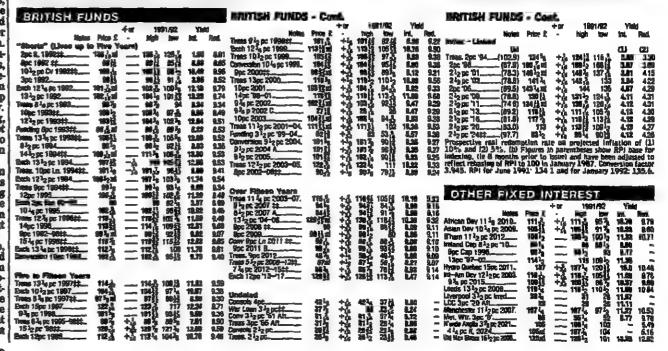
index futures was soon reversed by disappointing corporate results and volatile trading, write Christopher Price and Joel Riburo.

March opened strongly at 2,564 on the back of a firm Wall Street overnight and improved performance by Tokyo; by Sam it had moved swiftly to its high point of the day of 2,572. However, figures from Shell knocked March sharply, and it reached its low point of the day at 2,545 by

Based on the training volume for a selection of Alpha securities dealt through the SEAQ system on Tuesday until 4.50pm. Trades of one relittion or soft after recorded street.

However, positive sentiment from the other European bourses began to rub off on the London market after mid-day and the FT-SE fatures began a slow recovery. In spite of a lackinstre start, Wall Street picked up and March followed suit, ending the day at 2,564, up 14 on the previous session, and some 11 points

above its estimated fair value premium to cash of about 10. Turnover reached 6,422 lots. In the LTOM, traders reported a "directionless" ses-sion with turnover reaching 23,112 contracts. The FT-SE index option traded 5,624 lots. Glaxo was the day's busiest stock option, trading 4,330 contracts with the March 600 calls the busiest series. This was followed by BTR with a day's total of 2,678 lots.



LONDON SHARE SERVICE

APPOINTMENTS

RPC chairman

RPC Containers, the rigid plastics packaging company that has had four different owners in as many years, has chosen Lindsay Mackinlay, an ex-Rowntree man, as its non-

executive chairman. He takes

over from Charles Nicholson, a

director at CINVen, RPC's lead

Mackinlay, now 55, has made something of a career of assuming non-executive roles since he stepped down as finance director of Rownires when Nestlé acquired the confectioner in 1989.

Vith current directorships including Argos, Steetley, Henry Barrett Group, and Bradford and Bingley Building Society, Mackinlay had turned down various other offers before accepting the RPC assignment, says chief executive Ron Marsh; he believes Mackinlay may have been attracted by a management buyout company that has eas-ily surpassed its first year targets despite depressed condi-

tions in many of its markets.

Mackinlay's main contribution to the board will be his financial expertise and City contacts; the talents of the rest of the executive directors, originally managers from the plastics packaging division of Reed International, lie in other directions. If RPC decides to go for a stock market flotation rather than selling out, as Reedpack did within two years to a Swedish group, a buyout from which formed RPC - he will be particularly useful.

Switches at Telemetrix

chairman of Telemetrix who took over last December, is reshuffling his board to create a "young and enthusiastic team" to take the information systems and electronics group through the next decade and

He has picked Tim Curtis. main board director of Unitsch, old Etonian, Cambridge graduate and Harvard MBA as his new chief executive. Curtis is 49 and replaces Roy Cotterill, nearly 56, and credited with being the main architect of the company's recovery since 1989. Cotterfil stays on as an executive member of the board. With the need for both

Marietta Johns, 50, has become head of sales at Acuma, the fee-based personal financial planning subsidiary of the American Express Group in the UK, with the title of senior

The appointment makes ber the only woman head of sales of a hig UK life company. She heads a salesforce of 450, recruited since February 1990 and has a mandate to build it up to 700 by the end of 1992. Johns, an American with three children, progressed from financial planner at IDS Finan-cial Services in Minneapolis to senior vice-president within three years. She had earlier spent a decade as a music



n Charles Wilson, formerly chief solicitor at Abbey National, is appointed group secretary of NATIONWIDE Building Society.

MV Sreedhar Menon and Jill Considine have been appointed to the board of AMERICAN EXPRESS BANK m Mark Marromelli is moving from Merrill Lynch, together with two colleagues — Ismail Dadhaboy and Simon Times — to become director and head of the repo finance deak of SWINS BANK CORPORATION. Ean Humphries, formerly a deputy and of UBS Phillips and Drew, has been appointed a director of KLEINWORT BEINSON and will be responsible for the sales and trading of sterling corporate John Miller, currently

director of operations with Hutchison Microtel, is appointed information system director of LEEDS PERMANENT Building Society, he will succeed Peter Lumb who retires in July. ■ William Lucas, md if Waverley Asset Management. is appointed a director of WESTRALIAN RESOURCE Norem Dayle currently md European structured sales at

Bankers Trust in London, has heen appointed head of syndications in the merch banking vice-presidency of the EUROPEAN BANE FOR RECONSTRUCTION AND SCHRODER SECURITIES UK

Much the same as you, no doubt.

Christian Tyler talks to a pregnant mother who is challenging the Church of England to make her a priest.

Raymond Snoddy describes the extraordinary turnround of that very British institution, the Daily Telegraph, where the initial investment of its Canadian owner has shown a profit of 1,500 per

Philip Coggan says it is time for a Gilt complex. Barry Riley

What is the FT getting up to this Weekend?

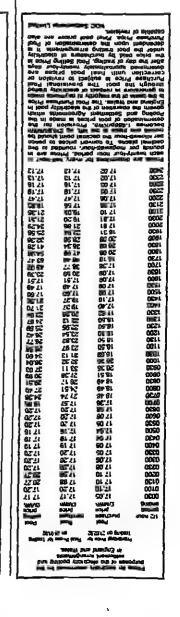
takes a global view of the markets and Peter Norman asks what world recession implies for the private investor.

Jancis Robinson finds grape expectations on Long Island, New York, a traditional home for potatoes and now a new one for wine. James Morgan says the entente is far from cordiale when

European newspapers survey the sporting scene. John Brennan's advice to London property sellers is: go north. young man,

Michael Thompson-Noel, at large in Beverly Hills, finds nourishment in a press pack and rings his hairdresser. And so it goes on . . .

> Weekens FT Saturday February 22



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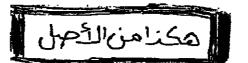
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CURRENCIES, MONEY AND CAPITAL MARKETS

LITTLE OU FINANCE WITH

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Profit-takers depress dollar

THE dollar came off its highs yesterday, pushed down by profit-taking late in the aftermoon, writes Peggy Hollinger.
Traders said a large selling order from a south-east Asian bank had been responsible for the dollar dip. In New York, rumours that the Bundesbank and Endovel Reserves. and Federal Reserves were checking prices helped to push

the currency lower in US trad-

ing.

Traders said the US unit may have entered a phase of consolidation after the heady rises of recent days. In fact, said Mr David Cocker of Chemical Bank, the dollar had dinad almost to the level dipped almost to the level where, "if it had gone lower we would have started to see more

aggressive selling".

There appeared to be a growing sense of nervousness about the dollar's strength, although there still appeared to be sig-nificant underlying demand. Some economists suggested the US currency's strength was premature. "We are still likely to see further evidence of the weakness of the US economy." said Dr Gerard Lyons, of DKB

His comments were reinforced by worse than expected US data. The US

December trade deficit came to \$5.94bn, compared with fore- casts of \$4.9bn, while the weekly jobless figure rose by EIM NEW YORK								
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MONEY MARKETS

RATES at the short end of the

money markets stayed high for most of the day, as traders set-tled down to the idea of a hold

on UK interest rates until

status quo in the markets, and I think it has succeeded."

UK rates firm

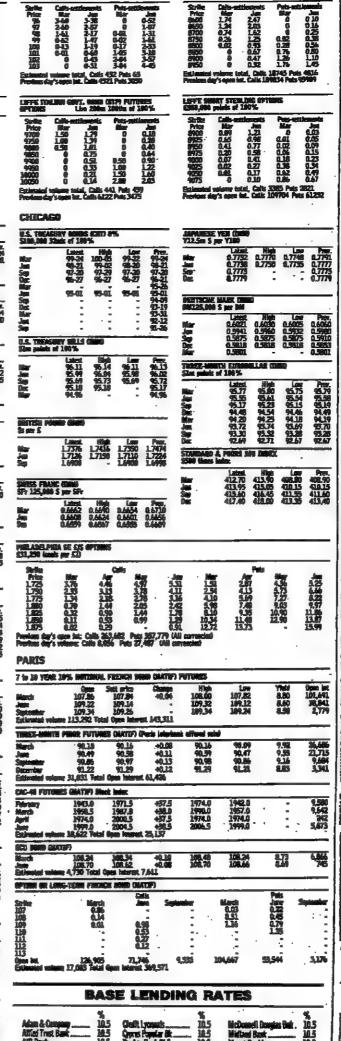
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racet lander lander latera inflantant latera	1232.00 1.440 5.5900 5.9540 128.10 11.6260 1.4850 1.2345 atas taken trunce and	1242.30 1.475 6.0110 6.0110 6.0110 1.2895 11.6990 1.5010 1.2450 1.2450	5.9750 - 5.97 5.9750 - 5.97 128.54 - 128 11.6375 - 11.6 1.4875 - 1.24 1.8425 - 1.24 we will of Louds, aphy to the US	20 2 25 3 60 4 625 4 105 135 4	2,55-2,60cHs 78-3,93crelis 0,12-0,13ydts 65-5,25gradis 0,37-0,40cHs 0,59-0,57cpm 1, r UK, Irefam d not to the in	-58 -52 -57 -517 -519 -560	20 70-21 9 60-11 8.15-13 11.85-13 12.1-1 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.85-13 1.	1. 70ds 1.20ds 1.20ds 1.23ds 2.35ds 2.35ds 3.30ds 1.50ds 1.25ds 1.79ps	-612 -518 -519 -519 -519 -519 -519 -519 -519 -519
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Fabrus Story Commercial (comme	1232.00 -	1242.30 - 4775 6.0110 6.0110 1.28.95 11.6990 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.90 1.24.9	5 9705 - 9 60 5 9700 - 9 07 128 50 - 128 11 4895 - 128 1 1 4895 - 128 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2.50-2.0coh; 7-3.3 Staretti 0 1.2-0 1.3-rd; 8-5.2 Seconds 0 37-0-1.40coh 0 97-0.5-coh 1 UK, Ireland d not to the in NTERE Telephone 1 10K, Ireland d not to the in NTERE 100 100 100 100 100 100 100 100 100 10	5527777-5120 20100000000000000000000000000000000	20 70-22 9 60-11 8.15-51 11.85-12 13.20-11 12.1-12 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-11 13.20-	1704s 1.204s 1.204s 1.204s 1.204s 1.304s 1.550fs 1.254s 1.70ps 10 103 10 103 103 10 103 10 103 103 10 103 10 103 1	-5.25 -5.25 -5.25 -5.36 -5.36 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5
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MEW YORK

Lunchtime

Yen per 1,000: French Fr per 10: Live per 1,000: Belgian Fr. per 100.

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MONEY MARKET FUNDS

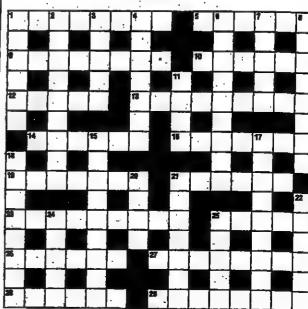
CYK CYK **Money Market** Trust Funds ~ Yearth 0732 776114 - 10.75 5 Mai - 10 86 3 Mai 7.50 IO 50 J Muh 071-562 1815 1 10 81 3 - Kg Cast. Bd. of Fig. of Char 2 Fore Street, Landon SIZY 5AQ December 10.40 071-753 1080 **Money Market Bank Accounts** Not CAR Let D Afficies Hume Bank pic to City Read, ESTY 2AY, freezey Act, 1997 9,00 the local Confession 9,00 this local 2,000 600 110,00 this local 250,000 110,00 Bank of Ireland High Interest Chemic Acc 86-40 High St. Stough SLI 1EI. 0753 SLASIA 110,000+ 8275 4548 99-9441 99-22,000-04-99-830 4328 8.775 98lank of Scotland Sall & Ce List Braves Shipley & Co Ltd. an Bank Pic de Bank PLC

ÆDIFICIUM PRO SE LOQUITUR' POT Getalls of the Wang : 103.000 sa.fr. high profile HQ call ... IN GERA. 071-734 8155

071-895 1515 **JOTTER PAD**

CROSSWORD

No.7,779 Set by MUTT



out turning over copper, to avert the omen (5,4) 25 She succeeded, ringing grad-

usta (5)
26 Work on it should be treated as an alternative (6)
27 The churchman as politician? (8)
28 Understand sailor at first

5 Some old b—'s gone mad' and put out flowers (9) 7 Ahroad, do we have to strip?

(5) 8 Rex. putting mugs out, waves (8)

11 Sally Black ringing squadron-leader (4)

15 Lay hands on a European constable (9)

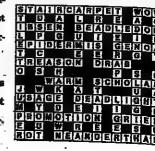
17 Entirely up against it, with a order to draw money; becoming a recurrent theme.

18. 14 What made the testotal brother beich? Being upset by the German dramatist.

(8,6)
20 Light direction in progress (4) 21 Got to live; it'd be up to me

when to retire (7)
22 The one who sleeps soundly. (6) 24 Extreme, say? (5)

25 Do without the sound of a roller (5) Solution to Puzzle No.7,778



UK clearing bank base lending rate

from September 4, 1991

market until noon. The forecast shortage was lower than expected at £750m. The shortfall was mainly comprised of treasury bills and maturing assistance. Exchequer transactions provided liquidity of about 1550m.

The Bank of England

purchased band one and two bank bills totalling just £21m at rates of 10% per cent before

Rates were somewhat easier when the Bank stepped in with help amounting to 2529m in agreement.

band one treasury and bank bills, and band two bank paper all at 10% per cent. However, it took late assistance of £240m to bring the overnight rate – which had been trading at more than 11 per cent during the day – down by a significant amount. Overnight money closed at 10%, 4 per money closed at 10%-% cent, thus promising an ea

March.
Some dealers suggested the Bank of England had this week deliberately traded in a manner designed to cool speculation over rates. "It has operated in a steady non-hystrionic fashion," said one senior dealer. "It has been doing its best to maintain the status quo in the markets and day tomorrow.

The one week rate, whedged as high as 1011 ft per during the day, closed 1014. Fi per cent. The three-month interbank rather bandows have rate. which shadows base rates, steady at 10 km per cent. In the futures market, March short sterling cont There was little paper on offer to ease the money rates, as the Bank stayed out of the was looking for a cut in reaxt month, as it closed 89.87. This implies an interate of 10.13 per cent, lo

than in recent days. Call rates in Germany ex from 9.55/65 to 9.50/60 per o as payments of governmenotes and a cash inject through a repurch:
agreement boosted liquid.
About DM6bn was expected
enter the banking syst
yesterday through prince
and interest payments on
sovernment notes.
In the US, the funds rate v
trading of the con-

trading at 4½ per ce compared with the perceit target of 4 per cent. The federal Reserve additionally through a \$1.5 customer. repurch

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ren Zunch	911-912	74-10	4.4-TO	77-12	9일-9일
Agrateriam	900-913	9.48-9 10		9 48 9 56	:
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Milan Bressels	944-956	127-122	-	123-12%	-
Dubling .	102-10	91.45	1012-1016	92.7H 102-102	104-104
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	-			_	-
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Discount Mikt Deus		10%	I -	i _	1 -
ompany Deposits			10.3	設	104 105 95
Inance House Deposit	s -	i -	10%	10%	102
reasury Bills (Buy) .		ı –	101	98	92
Bank Bills (Buy)	-	=	107		92
oltar CDs	-i -	1 =	417	417	4.22
DR Linked Dep. Offer		1 -	62	1.2	122
OR Linked Dep Bid	. [–	- 1	107	i 6Σ	63
CU Linked Dep. Offer		1 -	107	6.5 103	64 64 104
CU Linked Dep Bid.	-	-	91	92	10
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anuary 31 .1992 At	reed rates for	period Feb	.26. 1992 to	Glands 24	1992 Sch
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Treasury Bills and Boods

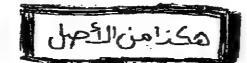
FT LONDON INTERBANK FIXING

MONEY RATES

CLLOR J. m. Feb.201 3 mentils US dollars

1-min 1-min 1-min 12-min 1-min 1-min

butt (6)
28 Fence with stream shelter-ing city to the east (8) 1 "Conscience doth make —e
of us all (Hamlet) (5)
2 Beer's rum — I shall expect
recompense (9)
3 Old royal family to be incorporated, like? (5)
4 Just a plano (7)



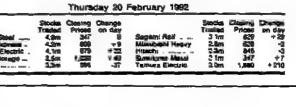
BRUARY 21 1992

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OCK MARKETS

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epple .	Princery 20 Seb + gr - fuscrian Airlines - 2,850 +10	FRANCE (continued) February 26 Frs. + 9r -	GERMANY (continued) February 20 + az -	February 20 Fig. + or -	SWEDEN (continue) February 20 Kroner, + sr ~
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resort	Jamponatziaher 10,105 495 CeMV 1,052 +1 Perimonser Zement 1,609 +6 Radex Herakitin 650 -2 Reininghaus Brue 1,809 +12 Stepr Dalmier 282 -10 Veltster Magnetit 425 -3 Verbund (Bri A 531 +2 Winnerberger 530 -30	CM 8 Packaging 192.80 +5.10 Capai+	Degressa 346 +0.90 Degresche Babcock 183.50 +2.50 Degresche Bank 715.50 +6.50	AKZO	Protords B Fire: 127 +2 Sanovites B Fire: 371 +2 Skandia Fire: 371 Skandia Fire: 131
", Torazono	Reininghaus Brue 1 809 +12 Stept Daimier 282 -10 Veltacter Magnesit . 425 -3	Casino	Didler-Werke	Borson V C Della 67.70 +0.20 Berboran C tella 43 80 +0.40	Sign Vern R 345 - 6
	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Chargeers 1140 -5 Child Medicentains 514 +16 10 Coglif 354 +2 Cogneys 700	Fag Kugelfischer 251.50 +6.50 Gerresheimer 421 +8	DSM 105 -0.60 Dordtsche Petr 130.20 -1.10	Sriza Handi, B. Free . 79 +1 Trelieboro B. Free . 116
the Pethic Bearing district the Pethic Bearing	SELGIUM/LUXEMBOURG	Cogifi 354 +2 Coopers 700 CC F 193.20 -180 CF Foot France 983 +23 Cred Lyco (C) 587 -3	Goldschmidt (111) 777 +12 Hamburg Eleid 198 Hapag Lloyd 570 +18 Heidelb Zens 970 +10	Forker Dep Rets 113.50 +3.80 Forker Dep Rets 31.70 +0.90 Gentera 102.90 +0.40	
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titional lane	Bang Ged Lot Pts 11,850 +100 Barco 1,140 +14 Betaert 10,525 +125	Elf-Aquitaine 374.90 +7 90 Elf-Aquitaine &crs 258 +2 Essilor in 382 +2 50	KB Destacke Ltd 269 +11	KLM	Altraitise Pag Cls 89 v2 Baloise Pag 1,960 v10 Brown Bayer (Bri 3,570 v90
Alter Compacing	Cobest AFV 1 4,850 Cobest AFV 1 4,850 Cockerti Priv 158 +2	Etex 1,680 +1 Earafrance 1,445 +10 Eurocoan 572 +5	Kall & Salz	Kempes	Brown Boter Pag. 645 +10 CS Hidgs (Br) 1, 1965 +15 Cthe Gelgs (Br) 3,390 +40 Ctha Gelgs (Bg) 3,390 +50 Ctha Gelgs (Rg) 3,280 +40 Efektrownet 2,600
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Alita ponthe p	GIB Group AFV 1.328 +16 GIB Group AFV 1.252 -8 Gechen 360 +2	The state of the s	MAK Pref 290.50 +1	Royal Dates	letraci) 1,330 +20
which had g	Gechem AFV 355 -14 Gechem AFV 355 -14 Generale Banque 6,410 +90 Gen Banque AFV1 6,400 +150 Gewert 4,720 +30 Kredietbank 4,640 +30	Harder	Mannesmans 278.90 +3.10	VINI 81 50 +0 30 VMF Stort 4.6.60 +0.30 Westers Eleg Recs 90.90 +2.30 Westers El Buy Recs 70 +2	Jermon Pris Es
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THE MOCK SCANNE	Solvay 12,250 Tesanderio 5,780 -30 Tesanderio AFV 5,400 +40	Michiel B 168.30 +3.10 Moulinez 166 -0.20 Narigation Mixis . 1,200 +2	Rhote West El Pri 315 50 111 Rosenthad 225 111 Scherleg 234 43.50 Schmalhack Labors 555 45	Author to A First 271 Knacener Fres 207 50 +5.50 Lelf Hoegh 77 Norsk Data A 5	Roche (Br)
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The second state of the second	DENMARK	Pernod Ricard 1,481 +14 Perrier 1,517 -4	Tersen 227.80 +2.40 Varia 315 +3 Vete 370.90 +2.30	Sign Pet A Free 91 41 Sign Pet & Free 92 45 Stangen () MD 420 40.10	Sitza Reg A 700
of 131 min 11 the 10th 200	Petroary 20 Kr + pr -	Pinzelt 272 +9.80 Poliet 465 +23 Primenps (Au) 860 -47	Veta	Storif 8	Swiss Bank (Br) 081 +16 Swiss Bank (Br) 268 -2 Suiss Bank Prg 268 -2 Suiss Reinsurance 2890 -38
Com Market	Bitoden	Grain 240 Paribas 394 20 45 20 Paribas 394 20 45 20 Permod Ricard 1.481 +14 Perrier 1.517 +9 Person 272 +9.50 Poliet 272 +9.50 Poliet 360 -77 Presents faid 860 -77 Presents 1.3029 +49 Radiotet 536 +62 Redoute 536 +62 Redoute 611 +24	Viag	CEASE AGENCE OF	Serveil James (Dr) 7,900 +120 Serveil James (Dr) 7,900 +120 Serveis Bank (Br) 300 +2 Serveis Bank (Br) 300 +2 Serveis Bank (Br) 257 +2 Serveis Vollecht 965 +65 Union Bank Ptj 3,790 +30 Union Bank Ptj 102 +2 Winter Bank Ptj 102 +2 Winter Bank Ptj 102 +2 Winter Bank Ptj 102 +2
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The latter transfer	Lieuritzen (J) B 1.820	Sefimeg 460,20 -4.90	Banca Naz Agric 5.505 +45 Banco Lariano 4.896 +23 Bastogi-l R B S 148	Basco Exterior 3,430 +5 Basco Popular 11,450 +60	Stortil AFESCA February 20 Rank + or -
Undergoing	Novo Nord 8 531 +3 Sophus Berend B 1.800 -20 Separtos 5.090 -110	Since 457 -5 Sixis Ressigned 835 -4 Soc Generale de Fr 418 Sommer-Allibert 1410 435	Surgo (Cartiere) 8 410 +120	Bares Santanir 1,470 +20 Baresio 1,220 +20 CEPSA 2,365 +20 Carberos Metal 3,500 +40	AESA
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ort the Petal	Amer	Union Immob Fr 480 -3 Valeo	Eridania 6590 +85 Fernazi Fin 1,719 +26 Flat Priv 3,7217 -21	Keipe	De Beers/Centenary 89 +0.50 Decilizaci Gold 7.25 +0.10 Driefosteis 41.25 East Rand Gold 6.25
the state of the mile	Amer 74 +1 Cultor 65 +3 Caso R 18 20 -1.50 Hightanskii Free 112 +1 COP 65 -50 Kone 8 Free 950 Kymmerie 52 +1 Metro 8 Free 171 50 +1.50 Nokia Prof Free 53 50 Nokia Prof Free 53 50 Sobiola Bree 70 +1.90	Worms Cle 37110 -3.80	Fig. 4,788 +48 4,788 +48 5,768 4,018 +20 5,670 -10 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6,670 6	Map/re	Flandsrand Gold 23,25st =0.25 First Nat Bank 59,50 =1 Free State Core Code 59
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1 1 1 1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2	AGF 527 +9 Accor 768 +7 Ar Lingter 742 +16 Alcatel Aschom 504 +10 Austi Branger 1,110 -4 Ass 939 +55 BIC 939 +55 BIS 1,106 +9 BSN 1,106 +10	SHF Bank 429 20 +0.70 SHrtog Berg 970 +3.20 Stools Knot 1.1055	idla SPD 1.137 +3	Atlas Canes R. 284	SA Mán Adicor 28 Tiger Oats 39.50
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TOKYO - Most Active Stocks



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NEW YORK STOCK EXCHANGE COMPOSITE PRICES THE THE PARTY THE THE CONTROL CONTROL THE THE THE CONTROL CONTROL

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> IRISH TRADE LINKS WITH THE **EUROPEAN COMMUNITY**

The FT proposes to publish this survey on March 26 1992.

The more predominant role of the E.C. will have the greatest impact on Company's business over the next few years. This was the view of 51% of the top chief executives in Europe in 1990 who read the Financial Times.

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FT SURVEYS

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Cyclicals feature as Dow makes strong rebound

ald's climbed \$1 % to \$42 %, and

Airline stocks were also in demand. UAL climbed \$3% to

\$154%. AMR (parent group of American Airlines) rose \$2% to \$78%, Delta added \$1% at \$71%

and USAir firmed \$1/4 to \$17%.

Other transport and freight stocks joined in the rally, with Federal Express up \$2% to \$50% and CSX \$1 higher at

Procter & Gamble rose \$2% to \$101% after Kidder Peabody,

the broking house, singled the stock out as its technical buy

of the week. Selected bank stocks also

benefited from sustained buy-ing, with J P Morgan up \$1 % at

\$60%, Bankers Trust \$1% higher at \$63%, Chemical up \$% at \$32% and Citicorp \$%

Wall Street

AFTER weakness earlier in the week, US stock markets rebounded strongly yesterday morning as investors rushed into cyclicals and other stocks which had been hardest hit by recent declines, writes Patrick Harverson in New York

By 1 pm the Dow Jones Industrial Average was up 40.48 at 3.270.80 and very close to its all-time high of 3,276.83, recorded on February 12.

The more broadly based Standard & Poor's 500 was also markedly firmer at midsession, up 4.07 at 412.38, while the Nasdession in the standard of th dag composite index of overthe counter stocks, which had

fallen 14 points in the previous

two days, rallied to post a gain of 8.65 at 631.06. Turnover on

the NYSE was 165m shares by The buying was not triggered by any particular news, rather by a feeling among some investors that the recent selling – some of it in reaction troubles - had been overdone Market analysts reported that computer buy programs had played an important part in leading the rally.

Among individual stocks, those which had been hard hit by profit-taking in recent sessions, put in some of the best performances. Merck rose 34 to \$148%, International Paper jumped \$1% to \$77%, McDonHYSE volume

firmer at \$17%. On the over-the-counter mar-lest, the rally was inspired by a surge in demand for computer technology, healthcare and bio-technology stocks. Leading the way were Microsoft, up \$3% at \$119, Apple, up \$1% at \$63%. Medical Care international, \$4% firmer at \$71%, Biogen, up \$% at \$30, and Immunex, \$2% higher at \$25%. 250
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1014 18 19 20 1992 higher at \$25%.

Invacare jumped \$2% to \$25% after the home health-care and medical equipment group reported fourth quarter net income of 34 cents a share, up from 28 cents a share at the same stage a year ago.

TORONTO stocks drew support from firmer bank stocks at midday, but the rest of the market remained unmoved by the upswing in US blue chips. Banks firmed as bonds rallied on Canadian dollar strength. on Canadian dollar strength.

The TSE 300 composite index rose 5.8 to 3,549.1. Advances narrowly led declines by 225 to 222 on slow volume of 16.7m shares valued at C\$184.6m.

Bank of Montreal rose C\$% to C\$42%, Royal Bank firmed C\$% to C\$25% and Canadian Imperial gained C\$% to C\$22%.

Moore Corp climbed C\$% to C\$22%.

C\$23 after the company

C\$23 after the company reported stronger than expected 1991 earnings. Oshawa group class A lost C3% to C318% while Rockford Miner-

Nikkei rises on hopes of early cut in discount rate

HOPES OF an imminent cut in the discount rate following news that money supply growth had fallen to its lowest level ever prompted small-lot buying by institutions, and the Nikkei average rose for the first time in three trading days first time in three trading days, writes Emiko Terazono in

Tokyo.
The 225-issue average, which fell to a 16-month low on Wednesday, closed 153.62 up at 20,771.92 after a day's high of 20,837.36 and low of 20,621.00. absence of selling, as most feared that the index would drop below the critical 20,000

Volume dipped to 190m shares from 200m. Most investors remained on the sidelines, anticipating price fluctuations caused by options execution. Advances led declines by 489 to 394, with 213 issues unchanged. The Topix index of all first sec-tion stocks, which fell to a fiveyear low on Wednesday, railied 2.79 to 1,523.41. In London, the ISE/Nikkei 50 index improved

Expectations of a cut in the discount rate emerged after money supply growth for January was announced at 1.8 per cent, a record low. News that more companies were reducing their earnings forecasts also highlighted the continued

weakness of the economy.

Mr Peter Johnson at Baring Securities said: "The market needs an overt declaration from financial authorities that economic conditions are worse than they expected." He added that concrete measures such as lower interest rates and a fiscal spending programme would provide support for the market. Futures and bond prices were buoyed by the Bank of

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eign exchange market to sup-port the yen against the dollar. Although the US unit closed higher against the yen, market participants were encouraged by the central bank's action.

Toshiba weakened Y27 to Y596 after the company said it expected a 60 per cent plunge in pre-tax profits for the cur-rent year to March. The announcement dragged NEC down Y20 to Y1,030 and Hitachi Y3 easier to Y845.

Banking stocks continued to lose ground on corporate selling. Industrial Bank of Japan declined Y90 to Y2,410 and Futi Bank Y30 to Y1.960.

on short-term buying, Japan Storage Battery rose Y40 to Y1,030 and Tamura Electric added Y210 at Y1,880. Japan Securities Finance, a private company with close ties to the Tokyo Stock Exchange and the only com-pany which can lend stock for margin trading, said yesterday that it had put Clarion on its watch list due to the large outwatch hat the to the large out-standing balance on margin trading. It will also limit stock lending on Tamura Electric Works due to concern about

peculative trading.
In Osaka, the OSE average d 105.87 to 22,460.97 in voltime of 155.8m shares. Dai-Dan, the air conditioning systems manufacturer, put on Y100 to Y3,400 on projections of a double-digit rise in pre-tax profits for the current year.

Roundup

THE REGION provided some winners yesterday, although Kuala Lumpur found it hard to improve on its recent gains. NEW ZEALAND finished broadly higher after private clients bought smaller compa-nies, especially export-related

issues likely to benefit from

the relatively weak New Zee-land dollar and the expected recovery in commodity prices.
The NZSE-40 index moved ahead 17.23 or 1.1 per cent to 1,490.88. Turnover was steady

TAIWAN railied in brisk trading on a government move to delay a decision on the dis-solution of the largest local

opposition party.

The weighted index appreciated 155.90 or 3.2 per cant to 1,995.32 as turnover expanded to T\$40.85bn from T\$24.78bn.
MANILA steadled after
Wednesday's drop, the composite index ending only 1.65
easier at 1,139.36. Turnover

The public offering of Inter-national Container Terminal Services (ICTSI) has caused funds to be withdrawn from the market. ICTSI is offering 71.64m shares worth 480m pesos at 6.70 pesos per share. The offering started on February 17 and will end on February

HONG KONG cased back in thin trading. The Hang Seng index dipped 9.70 to 4,716.00 in turnover of HK\$1.87bn, against Wednesday's HK\$1.90bn.

Profit-taking hit utilities hardest, with China Light losing 20 cents to HK\$26.80 and ing 20 cents to HK25.50 and Hong Kong Electric giving up 50 cents to HK215.70.

SEOUL was depressed by reports of a tax probe into all subsidiaries of the Hyundai Group. The composite index

ell 15.47 to 632.66 as turnover dropped to Won221.2bn from Won259.3bn. KUALA LUMPUE was

restrained by profit-taking in the wake of the strong recent rally. The composite index was up just 0.34 at 619.06 in turnover of Mantim, after Mission. BOMBAY rose to a record high on hopes of freer rupee conversion. The BSE index

Fiscal reform triggers recovery in Athens

But the market has performed less spectacularly than in 1990, writes Kerin Hope

been making good use of their time aince last summer when the Athens Stock Exchange went into a steady decline, ending 1991 underperforming Europe by some 23 per cent.

Many of the 50 brokerage

houses set up research depart-ments with the result that, for the first time, a steady stream of information is available on the 150 listed companies. "investors were taking deci-dons on the basis of little more than hearsay. Now we can offer them real analysis, even technical analysis," says Mr John Markopoulos of Sigma Securities, one of several brokerages which issue a

weekly report for investors on economic and financial devel-Whether they are studying fundamentals or not, Greek investors have certainly grown more cautious. When the market finally turned upwards last month, the rise was much The Athens General index started the year at 801.9, near to its lowest level in 1991 when it declined by almost 30 percent, reflecting a full in confidence as the government's economic similification programme became to be fail.

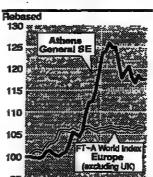
began to be felt.

Prices climbed steadily to reach 1,009.4 early in February, before receding the general index closed at 942.27 yesterday. Turnover has tisen since the start of the year from

the start of the year from Dr30m (\$5.1m) daily to more than Irsun.

In one bectic day's trading, just over Dr5bn changed hands, briefly recalling the heady days of 1990 when the general index rose by some 300 per cent before losing more than half of that gain. However, turnover has now fallen back, touching Dr1.5bn earlier this week.

The recovery was triggered by the government's amounte-ment of a fiscal reform package that would reduce corporation tax from 42 to 35 per cent, as



well as cutting the tax on

Jan 1992 Feb

Greek companies are also being required to revalue fixed assets this year and to capitalise their reserves, but this mea-sure will be tax-exampt. As a result, a number of companies are expected to make scrip issues later this year.

In spite of the gloomy overall

picture in 1991, affected by eco-nomic weakness and predic-tions that the recession would continue well into the follow-ing year, banks, leasing compa-nies and food processors all nies and food processors all performed strongly. These sectors are expected to ride out the recession more easily than most companies, say analysts.

Interest rates on three and six-month treasury bills, the government's preferred instrument for financing the public contact definit are forecast to

sector deficit, are forecast to come down this year as infla-tion gradually slows: it stood at 18.1 per cent in January and is forecast to fall to 12.5 per cent by the end of the year. However, it will take more than expectations of tax cuts and declining interest rates to keep the market buoyant. Mr Markopoulos says: "Every time there is a dip, the

institutional investors start moving in. It is still very much a buyer's market."
Although interest rates still hover around 26 per cent, few companies are coming to the

market for funds. Last year, there were 14 new listings and 28 rights issues, together rais-ing a total of Dris7bn. So far this year not a single prospec-tus has been issued.

instead of tapping the bourse for fresh capital. Delta Dairies, a leading milk and fruit juice producer, recently decided to raise Dr2.2bn through a five-year corporate bond. The issue was taken up entirely by banks and institutional investors.

Nevertheless, exchange offi-cials are predicting more activ-ity when automated trading is launched, probably by the summer. The open outcry system now in use will be phased out over the summer after screens are introduced on the trading floor and in stockbro-

Mr Nikitas Niarchos, the bourse chairman, says: "Com-puterised trading will boost confidence by improving transparency. At the moment, peo-ple complain because they do not know what price they are

New York reinforces continent's optimism

A STRONG opening on Wall Street underpinned the conti-nent's optimism, writes Our Markets Staff. PARIS continued its apsurge

as investors scrambled to get into what they perceived as an accelerating market. The CAC 40 Index rose 35.81 or 1.9 per cent to 1.951.22 in heavy turn-over of FFr4.8bn. US brokens were reported to be trading actively in futures. Cyclical

actively in futures. Cyclical stocks continued to rise, with Cments Prançais, up FF128 at FF1314 with 37,175 shares traded and Pechiney International adding FF18 to FF192.

Even Crédit Foncier de France, generally regarded as a conservative mortgage bank, jumped FF183 to FF1985 with 42,526 shares traded. Also in the financial sector. Sucz. 1002. the financial sector, Suez rose PFra.80 to PFr836.20 on 891,325

The department store, Printemps, fell FFr45 to FFr862 after a government prosecutor indicated that the government did not have a problem with Pinault only bidding for two-thirds of the company.

FRANKFURT was positive in the pre-bourse after a strong New York bond market kept bunds stable. Dealers reported futures related buying in cycli-cals, anticipating the closing of

The DAX index pierced 1,700, at its sixth attempt over four weeks, closing 15.39 higher at 1,703.18. The FAZ index rose 4.57 to 694.05 at mids the post-bourse, the DAX future broke through 1,720 and held it to register 1,724.5, its highest for seven months.
Volume climbed to DM7.4bn

from DM5.3bn. Cars recovered from Wednesday's weakness, Daimler rising DM11.40 to DM746 on its indication of higher profits for 1991. The dollar-oriented mechani

cal engineering sector showed some useful gains with KHD DM5.80 higher at DM153.50, Kugelfischer up DM6.50 to

SOUTH AFRICA

PRESIDENT I.W. de Eleck's samoun-send in hour before close of trade that he planned to hold a referendum on his reform programme shook Johannesburg. The overall index, which had been 30 points higher before the near points higher before the news, closed up 3 at 3,541, while the industrial index shed a 35-point gain to close 3 down at 4,325. The all-gald index

	FT-SE B	ing, closing up F13.5 cent at F1113.50. Ha			
Open 10 1146,69 114	am 11 am	12 pm 1 pm 1146.47 1146.61	2 pm 3 i	pm close 8,86 1149.82	the trading group F1 2.00 to F1 149.00 are ing a 26 per cent ris
	Day's High 1	149.91 Day	s Low 1145.82		net profit. Unilever spother all time high
Feb 19	Feb 18	Feb 17	Feb 14	Feb 18	. up F18.30 or 1.7 per . F1195.50.

DM251.50, and Linde DM126

MILAN closed slightly higher but shares in Cementir higher but shares in Cementir and Caltagirons, the construction group which on Wednesday won its bid for a \$2 per cent stake in the cement company, both weakened. The Comit Index rose L&I to \$13.05 in turnover estimated at near Wednesday's 1.525m.

Wednesday's L83bn.
Cementir resumed trading
after its one-day suspension
and fell L180 or 5.8 per cent to and seil 1,180 or 5,8 per cent to 1.2,510 as operators who had bought shares in the hope of a takeour lattile sold out. The sale of the state's holding in Cementir has been rushed through before legislation properties minority shareholders.

in takeovers takes effect. Caltegirone fell L610 or 18.2 per cent to L8,995 as the market took the view that the company had paid far too much for the stake - the L480hn price tag is about double the current market

Mino.

Montedison, continued to gain, adding Lis to Li.372 with some 4m shares exchanged, in options related buying.

AMSTERDAM was lifted by a strong dollar, The CRS Tendency Index rose 1.7 to 125.4.

Royal Dutch fell Fl 1.60 to Fl 140.50 after announcing a 33 per cent fell in 1991 net profits. per cent fall in 1991 net profits. Analysis were disappointed at the results, in spite of an increase in its dividend.

MADRID found renewed confidence by midsession. The general index closed up 0.81 st MI.04 in immover estimated at Ptaisbn. High volume in Tele-fonica continued with some 3.2m shares traded, against 3.5m, following news that unions had rejected the compa-ny's pension plan. It closed down Pta20 at Pta1,200, having lost Pta55 et one stage. The construction and utility sectors were both strong, with Cuhiertas up Pta460 or 4 per cent st

STOCKHOLM was disappointed with the 36 per cent jump in profits at Astra, the pharmaceuticals group, and with the company's forecast of a 20 to 25 per cent rise in sales and profits for the current year. The B shares fell SKr12

to SK1558. The Allbrayhelden

at 939.4. ZURICH's SPI index closed 8.1 higher at a new 1992 high of 1,130.8. Alusulase bearers topped the actives list, closing SF18 higher at SF7988. Oerlikon, the arms manufacturer, put on another SFr17 to SFr345, taking its rise on the week to SFr43 shead of a news conference next Wednesday.

REUSSELS saw the non-ferrous metals company, Acec-Union Minière, and BFr95 or 4.2 per cent to BFr2,245 in active trade of 27,650 shares. The Bel-20 index rose 9.31 to 1,173.99 in turnover of

ISTANBUL fell to its lowest level this year as the rising dol-lar prompted investors to shift funds into the foreign exchange market. The 75-share index lost 180.66 or 4.3 per cent

to 3.993.5. OSLO, lifted by stronger prices for North Sea oil, closed up 2.36 to 416.22 in turnover of NKr213.2m. Norsk Hydro, which reported a 1991 net lose of NKr498m, rose NKr1 to

FINANCIAL TIMES CONFERENCE OR Price Waterhouse CONFERENCE ORGANISATION present **MANAGING FINANCIAI** RISKS 30 & 31 March; 6 & 7 July; 12 & 13 October; 30 November & 1 December 1992 The Financial Times and Price Waterhouse have responded to market needs by developing a two day event on Managing Financial Risks. This intensive, practical course will give advice and direction on the use of derivative instruments, how to measure credit and market risks, how to set appropriate limits. how to identify operational and systems risks and how to use risk adjusted profitability Visiting speakers include: Jonathan Britton Director, Treasury & Fixed Income Financial Engineering Swiss Bank Corporation, London Charterhouse Bank **Dennis Gartman Neil Thomason**

Crispin Southgate Director and Head of

President

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The Gartman Letter

Head of Derivatives Trading Sanwa Financial Products

Resident speakers from the Price Waterhouse specialist Financial Risk Management Group include Andrew Stott, Steve Watson and Chris Taylor.

Course Director: Andrew Stott

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RISKS

City

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

KATIONAL AND EGROHAL MARKETS	WEDNESDAY FEBRUARY 19 1002								1	TUESDAY FEMILIARY 15 1985					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DMA Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dotter Index	Pound Sterling Index	Yen	Ethi Index	Local Currency lodes	1991/92 High	1901/82 Law	(appn dg: Ven	
Australia (69)	145.94	+0.2	123.53	118,40	124.97	128.27	-0.3	4.31	145.92	123.30	117.82	124.77	128.62	160.31	112.74		
Austria (20)	181.18	-05	153.37	147.00	155.14	154.79	-0.7	1.86	182.10	154.19	147,34	156.02	155.88	222.37	153.86		
Selgium (46)	137.99	+ 0,4	116.80	111.94	118.15	115.02	+0.1	5.12	137.48	116,40	111.23	117.79	114.93	151.20	118.04	15	
anada (115)	133.40	-0.8	112.91	108,22	114.21	114.75	-0.9	3.21	134,46	113.85	108.79	115,20	115.82	144.28	125.49	13	
enmark (36)	248.29	+0.0	210,17	201.44	212,60	215.45	+ 0.0	1.66	248.33	210.26	200.93	212.77	215.48	273.94	217.74	25	
inland (15)	86.61	+0.6	73.32	70.27	74.17	81.73	+0.7	2.43	86 07	72.88	69.64	73.75	81.18	125.15	73.32		
- Iniano (13)	150.22	+0.3	127.15	121,67	128.62	132.01	+0.2	3.37	149.79	126.83	121,19	128.33	131.70	154.70	119.11	14	
rance (108)	116.52	-0.3	98.63	84.55	99.77	99.77	-0.3	2.32	116.82	98.91	94.53	100.08	100.08	125.35	94.15		
Sermany (65)	198.08	-0.6	165.97	159.08	167.90	195.35	-0.6	3.88	197.17	166.94	159.53	168.94	195.51	198.44	119.62	14	
long Kong (55)	163.40	+0.2	138.32	132.57	139.92	141.86	+0.2	1.50	183.10	138,10	131.96	139.74	141.64	182.46			
reland (18)															132.88	16	
aly (77)	74.25	+ 1.1	62 85	60.24	63.57	68.43	+ 0.9	3.36	73.42	62.17	59.40	62.90	67.83	83.23	64.76	8	
apan (473)	116.27	- 1.6	98.42	94.33	99.57	94.33	-1.4	0.90	118.22	100.10	95.85	101.30	95.65	148.97	116.27	14	
(alavsia (68)	249.36	+ 1.6	211.08	202.30	213.51	249.07	+ 1.8	2.67	245.33	207.73	198.49	210.19	245.15	249.36	189.18	23	
lexico (18)	1670.67	-0.2	1414.12	1355.40	1430.49	5590.17	-0.3	0.99	1674.31	1417.65	1354.70	1434.53	5606.22	1674.31	534.45		
letherland (31)	149.05	- 0.5	126.17	120 93	127.63	126.06	-0.5	4.29	149.75	126.79	121,16	128.31	126.65	156.48	125.70	14	
lew Zealand (14)	45.24	-0.1	38.29	36.70	38.74	44.34	-0.3	6.20	45.30	38.36	36.65	38.81	44,48	54.64	41,18	4	
lorway (24)	164.33	- 2.3	139,10	133.33	140.72	143.81	-23	1.84	168.13	142.35	136.03	144.05	147.25	223.24	157.08	20	
ingapore (38)	220.05	+09	188.27	178.53	188.42	166.66	+ 0.9	2.09	218.19	184.74	178.54	186.94	165.15	228.43	151.63	19	
South Africa (61)	232.37	+ 2.1	196.69	188.52	198.97	178.23	- 0.6	2.80	227.56	192,67	184 11	194.96	179.25	271.99	173.00	19	
ipain (52)	155.6Q	-0.5	131.71	126.24	133.23	121.53	~0.5	4.55	156.42	132,45	126.57	134.02	122.18	171.12	131.51	16	
weden (25)	173.28	-0.7	146.68	140.59	148.38	153.21	-0.7	2.91	174.43	147.69	141,14	149.46	154.36	204, 12	148.60	18	
witzerland (59)	97.71	-0.4	82.71	79.28	83.68	90.20	-0.4	2.22	98.14	63.10	79.41	84.10	90.60	104.22	82.17	g	
inited Kingdom (233)	177.28	-0.7	150.06	143.82	151.79	150.06	−ø.7	4.95	178.44	151.09	144.37	152.87	151.09	187.44	156.27	17	
ISA (523)	166.56	+0.2	140.99	135.14	142.63	166.58	+0.2	2.93	186.31	140.51	134.57	142 50	166.31	177.68	125.95	14	
			121.67							122.07	116.65	123.53	123.50	151.52	125.50	14	
urope (809)	143.74	-0.3	146.73	116.62	123.06 148.43	123.07 146.51	-0.4	3.92 2.20	144.17	147.51	140.96	149.27	147.30	200.81	155.55	19	
lordic (100)	173.34	-0.5		140 64		98.38	-0.5		174.22	103.04	98.47	104.27	99.50	145.92	117.86	14	
acific Basin (717)	119.95	-1.4	101.53	97.32	102.71		-1.2	1 25	121.70			112.20					
uro - Pacific (1525)	129.73	-0.9	109.81	105.24	111.08	108.87	-0.8	2.43	130.96	110.88	105.95		109.80	147.66	121.29	14	
orth America (638)	164.48	+0.1	139.21	133.44	140.84	163.04	+0.1	294	164.28	139.10	132.94	140.78	162.87	169.69	.125.91	14	
urope Ex. UK (576)	123.35	÷ 0.0	104.41	100,10	105.64	107.34	-0.1	3.17	123.41	104.49	99.87	105.76	107.47	129.80	103.58	12	
acific Ex. Јарал (244)	156.32	+0.2	132.32	126.84	133.86	139.74	+00	3.83	156.06	132.14	128.29	133.73	139.80	156.32	111.40	13	
Indd Ex. US (1720)	131.97	- 0.9	111.71	107 08	113.01	111.13	- Q,8	245	133.12	112.72	107.72	114.06	172.08	148.16	122.32	14	
fortd Ex. UK (2010)	139.35	-0.4	117.96	113 07	119.34	125 99	-0.4	237	139.97	118.52	113.26	119.94	126.53	150.58	120.06	14	
Harld Fr. So. At. (2182)	142.07	-0.5	120.26	115.28	121.66	127.81	-0.4	2.54	142.79	120.90	115.54	122.35	128.38	153.05	122,92	14	
Vorid Ex. Japan (1770)	157.91	+00	133.67	128.13	135.24	147.69	-0.1	3.31	157,91	133.70	127.78	135 32	147.81	161.90	126.69	147	
he World Index (2243)	142.65	-0.5	120.75	115.74	122.16	128.27	-0,4	2.64	143.32	121.35	115.95	122.80	128.84	153.70	123.26	14	

he international growth in the number of Human

(HRC) over the past decade

Resource Consultants

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RECRUITMENT

Adrian Furnham looks at the international growth in numbers of the human resource consultant

When to call for help from an HRC

has been meteoric, if not explosive.
They go under a fairly large number of titles such as "business psychologist", "staff development professional" or "organisational before. Such HRCs may make their diagnostics in line with "skill-solu-tion". In other words, having a number of expensive solutions behaviour consultant". There are many reasons why this American-originated occupation has grown so fast in Britain and avallable, they will force the diagnostics of the problem to fit their products. But one advantage of Europe. HRCs come in many forms: the entrepreneurial don (usually from a business school); the one-man band (often a personnel officer given a golden handshake or the sack); a small group of like-minded people running a specialised consultancy; or the large, usually international group, offering a wide representational group. using experienced and insightful HRCs is that they can show the organisation to be fundamentally flawed in either its own diagnosis of the malady or the proposed solu-tions. Organisations like to believe that easy solutions are possible; ing a wide range of consultancy serthey are also frequently unable to distinguish between explicit and

But what do HRCs do? Why spend up to £2,000 a day having some out-sider tell your organisation how to implicit messages from clients, customers or their own staff. For instance, managers' com-plaints about the number of staff they have in their department to complete work-loads could have as

run it?

HRCs offer a number of skills, many of which are surprisingly absent from most big organisations' personnel departments. This is mainly because the nature and function of "personnel" has changed and training is frequently woefully inadequate. There are, I believe, four different and specific skills offered by HRCs. much to do with problems in organ-isational structure, or a particular manager's ambitions, as they do HRCs will tell you that diagnosis is more difficult and important than cure and that therefore getting it right easily merits the "modest" fee.
Measurement: Many personnel
managers are not highly trained in
measuring human performance,
abilities, needs or personal preferskills offered by HRCs. Diagnostics: HRCs can offer a "second opinion. They can bring objec-tivity but also the potential experi-ence of having seen the problem

ences. After gullible, but enthusiastic and peer-pressured purchases of flashy, but not valid tests, personnel managers often set about measuring line managers personality or the board's team-role preference. When the only tool you have is a hammer, you tend to treat every-thing as it if were a nail. Hence organisations measure what they can, more frequently than they need to. And this is where the well-trained HRC can bring to bear a formidable array of well tested measures. Over 100,000 tests are in print and a good HRC will know where to and a good HRC will know where to look for the most appropriate mea-

There is a tendency to use inappropriate tests just because the organisation has bought them. Rather than spend all one's effort measuring the personalities of directors, the HRC may wisely recornmend the measurement of organ-isational culture (the values and norms of the organisation), the climate (the perception of employees), the communication networks, the clients, the customers or the comchents, the customers of the com-petitor's perceptions. Measuring instruments (questionnaires, tests) need to be sensitive, reliable, valid, multi-dimensional, sensitive to fak-

population. HRCs must, of course, not only choose and administer good tests but know how to analyse them appropriately and interpret

As HRCs know, many personnel

officers shy away from objective "hard" data, preferring softer interviews, reports or selected quotes from "key players". This may be one reason why they are often despised by their hard-faced colleagues in accounts, strategic plan-ning and even marketing. Instruction: There is, and there will instruction: There is, and there will probably always be, a place for "chalk-and-talk" training. Education, now more likely to be run with impressive videos, self-instruction and completion booklets, plus elaborate feedback reports, remains a central task of some HRCs. Training adults is a challenging task for the HRC. There are those in organisations who are themselves very bright and highly educated who bright and highly educated who may be extremely critical of any "outside consultant". Equally, those with chips on their shoulders because they never went to university or did and did not be the health.

are deeply appreciative and very

The good HRC soon realises that training adults is rather different from educating students. Training managers must be practical and concrete with lots of memorable examples, helpful models etc. Whereas academics are trained to be critical and sceptical, HRC instructors soon realise they are more appreciated if they are enthu-siastic about the cause. HRCs are frequently extroverts with a self-confidence that extends somewhat beyond the bounds of their ability. As a result they rarely fear the role of teaching, training or instructing, though they may not be that good at it. Good teaching is a rare combination of intellectual ability and knowing how to put it

Certainly, instructing or teaching is a crucial function for many HRCs. For many, alas, the term "training" has a poor reputation and trainers are considered, rather lowly (paid) sorts of consultancies especially when teachers are trained to deliver "nackaged" trained to deliver "packaged"

Process: Some HRCs specialise in

ing, "normed" for the appropriate cynical But there are others who process or interpretation as opposed to product. When, for instance, a management team is underperforming or suffering low morale, the process-oriented HRC might be called in not only for diagnosis but also cure. Process skills are closely akin to group psychotherapy and indeed it may be how the consultant was

> result of human error, so quite commonly poor business operations are the result of human frailty. Whether one prefers to use meaningless phrases like "personality clash" or not, many people recognise that the quality of human relationships in offices, teams and departments contributes to business success or failure. It is the intangi-ble psychological factors of morale, conflict and lack of commitment that the process consultant hopes to make manifest and explicit. Good HRCs, and those with psycho-analytic training, are frequently able to reveal unexpected or even paradoxical findings, such as depression amongst employees being a conse-

Just as most accidents are the

quence of their anger.
To some, "process consultants" represent the wackiest California. type psychological air heads who

ask both intrusive and daft questions primarily to embarrass one. Furthermore, they may not even come to a conclusion, write a report or deliver any tangible outcome. Insight alone is often the orally explicit goal of the process consul-

It is nearly always the case that process work has to be done by the outside consultant. Politically, the personnel department may wisely judge it necessary to lure in consul-tants, albeit at some critical (and financial) cost.

Beware the HRC who claims to be equally competent at all the above functions. But many business people do recognise that changing a business requires dynamite and it is often the consultant who lights the fuse. Victor Kiam once accused consultants of being like castrated bulls because all they can do is advise, not act. The question, of course, remains of where to get good advice

Knowing and understanding what HRC consultants offer and do well "Which?" guide exists for the naive shopper, only compendia or lists of companies that specialise in HRC. Fitting the consultant to the problem is clearly as relevant as the employee to the job.

Adrian Furnham is a Reader in Psy-chology at University College Lon-don and head of its Business Psycho-

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nterested candidates should send their curriculum vine to Box A1761, Financial Times, One Southwark Bridge, London SE1 9HL

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MIPS Computer Systems Ltd, the UK subsidiary of the US corporation leading the way in Unix RISC systems seeks a financial accountant to control the accounting function at its head office for Europe in Marlow, Bucks.

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ACCOUNTANCY COLUMN

Unaudited figures leave annual reports in the shade

PRIVATE INVESTORS rarely do it; financial journalists don't often do it, even analysts supposedly poring over the fig-ures do not always seem to do it. Lots of people fail to scrutin-ise companies' annual reports. Most focus instead on interim and preliminary announcements, reacting rap-idly to the information they provide. This makes auditors feel rather insecure about their

role, and some are now calling for the figures to be audited. Interim announcements gen-erally contain simple profit and loss information on a com-pany's half-year results. Pre-liminaries contain similar information for the full year. Both are issued as soon as pos-

solid are issued as soon as pos-sible after the figures are pre-pared because they are price-sensitive. Neither is audited. The consequence is that half-year externally verified figures appear in the annual report and accounts only months after the interims, while those for the full-year may be pub-lished several weeks after the "prelims" come out.
The announcements are

d to the Stock Exchange regulatory news service, and accompanied on the same day by a flurry of press releases and company briefings for analysts and journalists. These, in turn, rapidly generate newspa-per articles and reports from securities houses.

The annual report, by contrast, is a neglected animal.

Research into its significance is equally neglected. Little has been added to the academic literature since a study more than 10 years ago by Mr David Tweedie, now chairman of the Accounting Standards Board, while he was professor of accounting at Lancaster University and technical director of the Institute of Chartered Accountants of Scotland.

Accountants of Scotland.

From questionnaires sent to the private shareholders of Scottish and Newcastle Brewscotush and Newcastle Brew-eries, he showed that the chair-man's report was the most fre-quently read part of the entire document. Just over half said they read it thoroughly. At the other extreme, 37 per cent said they did not even look at the potes to the financial state. notes to the financial state-

In a separate survey, he found that even among institu-tional investors and stockbro-kers, 20 per cent did not read the notes to company accounts thoroughly, while about 10 per cent did not scrutinise the balance sheet and 9 per cent did not study the profit and loss statement closely. The importance of the unau-

interims. The release of its

dited figures over the delayed but more comprehensive and audited ones is clearly indi-cated by share price movements. As the graphs for Well-come and ABF illustrate above. a company's shares often move sharply after its prelims are

Assoc. British Foods % change in Share Price % change in Share Price

Nov.19 1991 Nov.29

mitted to the Department of Trade and Industry. It recom-

mended that auditors should carry out a review of interims before they are published, and consent to the figure in the prelims before they are released. Both should be

accompanied by an audit statement, it said.

ment, it said.
"It is depressing that so much effort goes into something that attracts little attention," says Mr Graham Ward, a partner with Price Waterhouse and vice-chairman of the audit-

ing committee at the institute

ing committee at the institute which introduced the topic for discussion late last year. "There is something slightly anomalous when the primary document governing the communication of results doesn't have particularly stringent rules governing it."

annual accounts rarely inspires more than a blip, how-

Nov.15 1991 Dec.11

The issue is generating angst The issue is generating angst among accountants. A technical release just produced by the financial reporting and auditing group of the Institute of Chartered Accountants in England and Wales addresses the weaknesses with existing arrangements for prelims. The nature of interim statements is currently under the scrutiny of both the Auditing Practices Board and the Cadbury Committee on corporate gover-

nance.
Nor is the concern entirely new. Mr Edmund Dell, secre-tary of state for trade in 1976-78, chaired a committee supported by Coopers & Lybrand on "the sudit judg-ment" in 1987, which was sub-

tents of interims are sparse. There is no legislation, and the only guidelines that exist are the listing requirements issued by the Stock Exchange, which stipulate basic profit and loss account information. Those for prelims are even less comprehensive, although they state that the accounts should have been agreed with the auditors as the basis for completing the annual report.
"It would be a foolish board

The rules governing the con-

"It would be a toonsn board of directors which publishes information knowing the auditor disagrees," says Mr Ward. But he stresses that the degree of co-operation shown varies considerably. "The reality is that auditors have neither the that auditors have neither the power to prevent the publication of a preliminary announcement, nor the right to comment if they disagree with [its] form or content," his paper concludes.

He argues that prelims which are released unaudited leaves the property of the prevent o

leave open the potential for inaccuracies. There may still be formal confirmations outstanding on certain figures, including balances and receipts, and reports from over-seas subsidiaries. There may salso be post-balance sheet events to be taken into account. "While most material issues should be confirmed by then, there are still judgments to be made on the numbers,"

Mr Ward suggests that with

a little more planning - and the encouragement of stricter Stock Exchange requirements - the auditors and the directors could easily co-operate to produce audited prelims, while delaying their release only slightly, and with little extra

What his paper omits is the extension of the argument to interims, where many of the same issues arise. It also fails to consider what additional information both statements could usefully provide – although Mr Ward says he personally would like to see greater balance sheet information and a distinction drawn between services. between continuing, acquired and discontinued operations.

ences between the figures quoted in the prelims or inter-ims and those published in the annual report, are also hard to find. The Stock Exchange says that it conducted some research a few years ago but it was unable to unearth any cases where variations arose. Nevertheless, the issue cer-tainly deserves a wider debate. seem to pay so little attention to annual reports, they ought at least to give serious thought to the nature of the figures on

which they do so much rely.
*Preliminary announcements.
FRAG technical release 3/92. ICAEW, Gloucester House, 399 Silbury Blvd, Milton Reynes MK9 2HL Free

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Personnel Consultants

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Total Oil Marine, one of Britain's foremost oil and gas exploration and production companies and a UK subsidiary of the worldwide TOTAL Group, seeks a highly monvated and ambitious individual to join their Head Office Treasury in this high profile role.

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A graduate aged 32 to 42, you will have a minimum of five years' relevant experience in a corporate treasury and/or banking environment. In addition you will be an effective communicator and will have a proven track record managing a team of people, the ability to work to deadlines under pressure, an innovative approach to problem solving and an international outlook. A working knowledge of French would be an advantage. Success in this position could lead to further excellent prospects within the TOTAL Group.

In addition to a highly competitive salary and bonus, this position offers full executive benefits including car.

To apply, please contact Jan Perrin at Jonathan Wren Executive on 071 623 1266 (0689 854354 evenings and weekends) or forward your CV to her at No. 1 New Street, London EC2M 4TP.

FINANCIAL TIMES RECRUITMENT ADVERTISING

> TELEPHONE: 071 873 3456

Divisional Finance Director

West Midlands

Our client, the Property Division of a major PLC, continues to expand profitably its activities in commercial and residential development throughout the UK and Europe.

Growth in the increasingly complex business environment has necessitated the appointment of a high calibre Finance Director.

The role demands a 'hands on' approach to efficient financial management, encompassing accounting and systems development as well as legal, taxation and treasury issues. Operating as a key member of the senior management team. and responsible for a small, motivated accounts department, the Finance

Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

London Bristol Windsor St Albans Leatherhead Bir

Director must provide a positive contribution to the controlled growth and profitability of the Division.

to £55,000 + Bonus + Car

Technically excellent, probably aged 35-45, commercially aware and able to communicate effectively through a Group structure, candidates must be qualified accountants with previous experience of commercial and residential development.

If this position is of interest, please forward a detailed curriculum vitae, quoting ref: 201 to Diane Forrester ACA, Executive Selection

Specialists in Financial Recruitment

Group Finance Executive

Thames Valley

Our client is one of the UK's largest quoted companies, with international subsidiaries and joint ventures engaged in niche, service sector markets. Having completed the first stage in a strategic refocussing process, the Group is poised to expand its activities, both organically and by acquisition.

Based at the corporate Head Office, this new position will be responsible for the provision of the highest quality technical, administrative and commercial support on all Group financial matters. Essentially project driven, key areas of involvement will include financial support to the strategic planning process; technical and administrative input to acquisition appraisal, execution and integration; assistance in taxation and

c £50,000 Package + Car

treasury matters; responsibility for statutory accounting and compliance.

Candidates, aged up to 40, should be graduate Chartered Accountants with a 'Big 6' background, who can demonstrate above average intellect, an exceptional technical skill base and well developed communication skills. Suitable applicants are likely to be working at the centre of a complex group of companies or at senior level in a public practice or corporate finance environment. Interested applicants should forward a comprehensive curriculum vitae, quoting ref: 2649,

to Alan Dickinson FCMA, Executive Division, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH. Telephone 071 831 2000.

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BUCKINGHAMSHIRE COMMUNITY HOUSING TRUST

Head of Finance c £32,000

The Buckinghamshire Community Housing Trust exists to provide effective high quality residential and community care services. As a key member of the senior management team you will advise the Trustees and Chief Executive on the creation of financial strategies within a designated Business Plan.

Developing and installing a new computerised financial system, instrumental in controlling and monitoring all budgets, you will provide the essential commercial advice and business acumen.

Possessing a recognised accountancy qualification together with an in-depth knowledge of financial information systems and the financial environment of caring professions, you will have considerable experience of managing staff and communicating information to non-financial

Creative in problem solving yet practical in application you have an analytical mind capable of dealing with constantly changing circumstances.

For further information and application details please telephone 0296 382213 (24 hour answerphone) or write to Bob Edwards, County Personnel Officer, Buckinghamshire County Council, County Hall, Aylesbury, Bucks HP20 1UA.

Closing Date: 6th March, 1992.

APPOINTMENTS WANTED

FINANCIAL DIRECTOR / CONSULTANT

oung (42) and very or tens, having been Financial Di cessful PLCs since 1983, ooking for full or part-time asso with private or public company.

or: flocation, rights issues, vendo lacings, take-overs, bid defence, prof AL US ADRs, private place

work and potential is me References of the highest ord

> One Southwark Bridge, London SE1 9HL

Vice President Finance

....fast growing software company....

Amsterdam

Our client is a profitable, rapidly expanding, software company, specialising in the development and sales of rools for 4 GL environments. The company commenced its activities in 1984 and presently employs over 230 staff. The organization comprises of headquarters in Amsterdam and offices in Europe and the United States Turnover has more than doubled every year and is planned to exceed \$100 million by 1993. The size and complexity of the company now demands the appointment of a Vice President Finance, to work closely with the General Manager towards the continued profitable growth of the business.

The successful applicant will be responsible for managing and providing direction for the company's worldwide. finance organisation and financial strategy. The immediate requirements of the role will include management and statutory accounting,

Df1150-200,000 + Benefits

budgeting and financial planning, optimising information flows and systems, investor and bank relations as well as worldwide accounting control. There will be additional responsibility for corporate development activities, including acquisitions, structuring of non-standard relationships and contract negotiations.

The candidate we seek will be a highly qualified, internationally experienced finance manager, aged 35-45, who can demonstrate a strong track record of schlevement, gained in a software or related

Suitable candidates should forward a comprehensive cardiculum vine quoting ref. RO/8824 to Roderick vander Valle, Michael Page International,

Michael Page International Specialists in Financial Recruitment

London Amsterdam Brussels Dusseldorf Paris Sydney

Progressive Media Services Environment **Head of Finance and Systems**

West London

Our client is a £60 million turnover operating division of a major force within the media industry and is acknowledged as the market leader in its field.

Major cultural changes occurring within the organisation necessitate a complete evaluation and redirection of the business in order to succeed in this new and challenging environment.

The role of Head of Finance and Systems is a new position crested to enable proactive leadership in policy formulation and strong financial

Key responsibilities will include:

* Ensuring tight financial controls are maintained and that planning, budgeting and forecasting procedures are further developed.

£40,000 + Relocation

- * Refocussing management information to
- provide commercial performance indicators. * Enhancement of computer based information

* Management and motivation of staff. The candidate we seek will be a graduate ACMA with a demonstrable track record of change management within a large progressive commercial organisation. Strong leadership, communication skills and a commitment to success without compromise of quality are essential to this appointment.

Interested applicants should send a full curriculum vitae to Teresa Stimpson or Diane Forrester ACA at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

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If you feel that the above challenge represents the career opportunity which you seek please call Karen Wilson, BA, ACMA on 071 405 4161 or write to her at FMS, 5 Bream's Buildings, Chancery Lane, London EC4A IDY enclosing a recent CV and a note of current minry.

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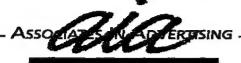
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FINANCIAL **EDITOR**

London

Prestigious investment banking house seeks editor to edit strategy, economics and equity research reports. Financial background, strong logic, keen eye for detail, proof-reading skills and an ability to work quickly and efficiently under pressure required. Some knowledge of graphics, layout and word processing helpful.

Send resumé in confidence to: T G West, Managing Director, Ref. 449. Associates in Advertising, 5 St John's Lane, London EC1M 4BH. Please state any company to which your application should not



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C£50,000 + CAR + EXCELLENT BENEFITS

Our client is a major UK services group with a turnover exceeding £1 billion, generated from diverse and developing businesses.

Reporting to the Audit Director, the principal responsibilities of this new position will be the identification of the main areas of financial risk and the key controls required to minimise such risk. The successful applicant will be required to develop a strategy for internal audit review incorporating all critical management information needs.

We are interested in hearing from Chartered Accountants, aged 35-45, with a minimum of eight years' audit experience. The ideal candidate will have held a senior management role within the profession and gained commercial experience within a major organisation. A practical and mature approach to business issues and the ability to communicate effectively with all levels of management are pre-requisites.

In the first instance please write to Theresa Bolton or Giles Daubeney for further information or send your résumé to them at the following address: Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP.

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THE QUALIFICATIONS 🖿 Reporting to the Group Audit Manager, responsible for a 🚆 A numerate, computer literate graduate, prob.

highly talented professional team, and with a worldwide

To integrate and harmonise control procedures within newly formed or sequired businesses, ensuring international operating standards which support growth

To provide rimely audits of complex IT systems, major project expenditure, and substantial revenue accounts. rough the assessment of risk and direction of sudit teams.

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ROBERT

HALF

THE HUMAN FACTOR

Selector Europe

ope, Ref F156022M,

A numerate, computer literate graduate, probably late 20's/early 30's, internationally mobile. Professionally

■ Either an Audit Manager with a major firm, or already

proven within a blue-chip PLC environment. Must be

experienced in auditing complex computer based systems.

Diplomatically assertive, uncompromisingly thorough,

enthused by sudit as a management tool to enhance corporate performance. Self-evident potential for rapid

trained, preferably with business qualification.

FINANCIAL TIMES

QUESTIONNAIRES

The Facts and the Fiction

Tuesday 10th March 1992 The London Marriott Hotel, Grosvenor Square, WI 8.15am - 9.30am

The talk will be given by Professor Clive Fletcher of the University of London, Goldsmith's College, and will

- Description and rationale of the main personality questionnaires
- Why and how personality questionnaires are used by organisations
- The recent 'debate' about the value of such personality
- Evaluating the claims of rival personality questionnaires
- The advantages and limitations of personality questionnaires
- Likely future developments in this field, both in the UK and the rest of Europe

Professor Clive Fletcher was for several years a consultant psychologist in the Civil Service before moving to Goldsmith's College, University of London, where he is currently Professor of Psychology. Professor Fletcher has been involved in research and teaching in the field of managerial assessment and appraisal for twenty years. Among many publications on the subject, he is co-author of books entitled Performance Appraisal and Career Development' and Psychological Testing - the latter being the IPM's standard book on the subject. He is a Chartered Occupational Psychologist and acts as a consultant on psychological assessment to many private and public sector organisations.

Places at the breakfast are strictly limited.

ANSTERDAN

DIRECTORATE

SALARY

TO £30,823

PLUS

BENEFITS

A new Executive Agency - the Pesticides Safety Directorate - will be set up under the Next Steps initiative on 1st April 1993. The Directorate will have primary responsibility for implementing and use of agricultural and horticultural pesticides in the UK. Its work will be focused on minimising the risk to human beath

environment from the sale, supply and use of pesticides, and on promoting efficient and humane methods of pest control.

The Directorate will have a total staff of nearly 200, most of whom are scientifically qualified, and a budget of some £33 million. We now need a qualified

TO YORK accountant to work as part of the positive contribution to the development and operation of the Directorate, and assist the Chief Executive in achieving financial and resource

accounting within the Directorate, heading a small team of initially four staff. You will play a key role

You must be a member of CACA, ICA, CIMA or CIPFA and have experience - gained in either the public or private sector - of planning. budgeting and financial reporting. Sound communication and interpersonal skills are also essential. Experience in IT-based accounting systems would be a distinct advantage.

You will be based initially in Central London, but will be expected to move with the Agency when it relocates to York in 1991/95. Generous relocation rance will be available when the move takes place. Your salary will depend upon

LONDON, your qualifications and experience RELOCATING and will probably be in the range be available for an outstanding candidate. Other benefits include a noncontributory pension scheme and performance-

> For further information and an application form (to be returned by 10th March 1992) write to Recruitment & Assessment Services, Alencon Link, Basingstoke, Hampshire RG21 1JB or telephone



FINANCE MANAGER R & D Business Centre

Swindon

c£31,000 Package including Car + Benefits

Royal Mail, part of the Post Office and a highly respected world leader in postal technology. has gathered together all its research and development staff onto one site. The Royal Mail Research and Development Centre is a reflection of its commitment to new technology.

As a member of the RsD Board and reporting direct to the RsD General Manager, the Finance Manager will have total responsibility for the management of all aspects of financial control with particular emphasis on forecasting and monitoring through a new financial control

The RaD Centre is becoming a self-financing business unit from April 1992 and this will entail the Finance Manager's close liaison with engineers and departmental managers to ensure the smooth and profitable running of the operation. Achievement of objectives is paramount. The Centre's emphasis is on open management in a friendly, informal and stimulating

The successful candidate will be a qualified Accountant (probably ACMA) with at least 3-5 years' post qualification experience and a technical or engineering company background. You will have an in-depth knowledge of costing and management accounting techniques and be

able to demonstrate high levels of achievement through objective based management and

To be considered for this interesting and challenging role, please apply directly to Melanie Rosling at Robert Half, Freepost, 33 Wine Street, Bristol BSI 2OX. Telephone. 0272 252572. Alternatively, fax your details on 0272 253203

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Audit for Profit

City

Successful service group, in growth mode, strengthening its finance function, seeks new 'internal anditor' for creative, constructive objectives, including investigation, current asset control, profit improvement and true management andit. A visible role close to the board with measurable results.

Candidates should ideally be graduate chartered or certified accountants with a sound practice base and some post qualifying experience; assertive, bright and communicative. Age, say 24-28. Prospects exist throughout the group and this job is a stepping stone.

For brief job details, write to John Courtis FCA at JC&P Selection, 104 Marylebone Lane, London W1M 5FU indicating how you meet these criteria and enclosing C.V. quoting



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£35,000 + car + substantial bonus

Manufacturing and marketing capital equipment for the graphic and printing industries, our client is the UK subsidiary of a substantial and internationally respected European group. With turnover of £6 million, this profitable subsidiary is now poised for further development.

As a key member of the board, the Financial Director will be expected to contribute fully to the management and development of the company. Responsible for the full finance and administration function, including personnel, he or she will manage a small team and provide commercial guidance throughout the company. Significant contact with the group will provide an international perspective.

In their 30s, candidates, who should be qualified accountants, must have commercial and entrepreneurial flair supported by sound technical skills, ideally gained in a customer-led

Please write, enclosing a full career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/17/F.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

vous faint part d'un accord publicitaire avec LES ECHOS le quotidion de l'économie le plus important en France. Une sonome dans la rabrique "Offres d'Emploi Internationales dans le

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FINANCIAL TIMES et LES ECHOS augmenters de façoù substantielle l'impact de volte message sur les cadres dirigeants en Europe. Chaque semator les autonoces paraltront
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MARKET

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WELLINGBOROUGH **NORTHANTS**

 EXCELLENT BENEFITS COMPANY CAR AND RELOCATION EXPENSES

* ATTRACTIVE SALARY

BARNETT & FOSTER INTERNATIONAL is a fast-growing flavour manufacturing company supplying the food and soft drinks industries. A division of a public company, it sells world wide and along with operations in USA, has sales of some \$40 million.

Reporting to the Managing Director you will be a key member of a well-motivated, proactive management team pursuing well-developed plans of continued growth. You will be responsible for the financial function which includes the maintenance and improvement of computerised information systems.

You will be fully qualified, probably in your 30s and able to demonstrate your experience and success in financial management with special reference to costing, systems and management accounting.

FINANCE

DIRECTOR

The client is a major supplier to the

printing industry and a division of

a substantial international group. It

is autonomous, highly profitable, turnover

£80m with a strong market position and

has plans to develop organically through

its existing multi-national network.

The Board appointment carries responsibility for

full financial management, reporting to tight

deadlines, IT and purchasing. There is a department of 50 staff, including a number

of qualified accountants and key tasks will include the orgoing development and implementation of effective costing and information systems. Candidates should have substantial management experience. Aged 38-45, a graduate chartered or

management accountant is required with

experience at subsidiary or divisional director level in an international manufacturing group. The management style is open and dynamic, the

prospects are excellent. There is a full range of

executive benefits, including bonus potential and

the position will appeal to those comfortable

in a fast moving progressive group.

Please forward in absolute confidence a

full curriculum vitae to Adderley

Featherstone plc, 6 Lisbon Square, Leeds

LS1 4LY. Tel: 0532 444074, Fax: 0532 451578.

ADDERLEY-FEATHERSTONE plc

LONDON - GLASGOW - LEEDS - NEW CASTLE

Financial

Controller

This multi-site \$90m turnover furniture manufacturer is a market leader on course to further

significantly increase its sales within the next two years. A major capital investment programme is in progress to increase capacity and reduce unit costs. A talented professional is now sought to join the executive team in managing growth and increasing profitability within a dynamic and innovative environment. For a highly committed achiever there are outstanding prospects.

■ Operate a complex monthly reporting package ■ High calibre Chartered Accountant, with proven

early to mid 30's.

c £45,000, car

West Yorkshire

Please apply with full details to:

Northants. NN8 2QJ

Roy Williams - Personnel Manager Barnett and Foster International Denington Road, Wellingborough



FINANCE MANAGER - NEW HUNGARIAN OFFICE

IDV, part of the prestigious and successful Grand Metropolitan Group, is the world's largest drinks business. It's International Marketing Division has recently established an operation in Budapest to import its wide range of well-established brands into

The Finance Manager will be the first Finance appointment in the small form. The role will involve full responsibility for all the finance will and reporting as well as wider commercial involvement.

APPLICATIONS ARE INVITED FROM ALL
MINISTERS OF THE PROPERTY OF

involved in an operation in its early stage of development, as well as to progress in the medium to longer term within IDV/Grand Metropolitan.

To perform this role and be fully involved in business development, possibly in other Eastern bloe countries, you will be a Qualified Accountant with:

Knowledge of UK Accounting and/or Hungarian Accounting standards (in the event of UK only, other European experience should be strong). Archiffly to work at a detail and overview level. Biodlein interpersonal and communication skills, supported by a good appreciation of international contrar.

Please ring Karen Wilson, Director, on 071-405 4161 or write to her at FMS, 5 Bream's Buildings, Chancery Lane, London ECAA 1DY enclosing a recent CV and a note of current salary.

FINANCIAL TIMES RECRUITMENT ADVERTISING

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TELEPHONE:

MANAGING EDITOR BUSINESS / ACCOUNTANCY

KATO Communications is a successful publishing company, working mainly in the areas of business and accountancy – UK and international This key appointment will help us to meet and manage the growing

We are looking for a qualified accountant (or a financial journalist) with solid managerial experience and a flair for the written word. The post of editorial director could be open to you within a year.

You must be able to manage a small team, write and sub-edit effectively in areas of tax, law and business affairs, and liaise with clients and designers. Prior knowledge of Apple Macintosh would be an advantage. Salary - in a range £24,000 to £30,000 - will depend on experience and

Apply, enclosing handwritten letter and cv, to Kate Atchley, KATO Communications, 16 Apollo Studios, Charlton Kings Road, London NW5 25B; telephone 071-482 6242

KATO COMMUNICATIONS



BENSON GROUP plc

FINANCE DIRECTOR -SUBSIDIARY COMPANIES

Following a successful rights issue and recent acquisitions, the Group plans to expand rapidly both by organic growth of its existing engineering businesses, and by further acquisitions in due course.

Fight financial control is an important element of our policy, and we therefore wish to recruit an additional qualified accountant to spend a short time at Group before quickly moving to one or more subsidiaries as Finance

Initially based at Wolverhampton, the final location is likely to be in the Midlands.

Applicants should be experienced in all aspects of industrial accounting, computer literate, possess sound analytical and commercial skills, and be capable of logical and original thought whilst working quickly under

We expect a high degree of commitment and in return you can expect a package of salary and bonus of around £30K p.a., plus fully expensed car, share options, other benefits, and the opportunity to earn higher bonuses for high

Please send your C.V. to

c.\$35,000

+ car, benefits

The Requirement

track record in profession and industry, age

■ Effective communicator with sound staff

Strong commercial awareness with a hands-

Potential to grow in the role and accept wider

development and motivation skills.

R. Green FCCA, ACMA Group Finance Director Benson Group plc Fordhouse Road Bushbury Wolverhampton West Midlands WV10 9DZ

The Financial Times proposes to publish the Chartered Accountant's PE II examination results on Thursday 27 February 1992.

please call Richard Jones

on 071-873 3460.

For further information

Internationally Orientated Accountant

with five plus years' practical experience

One of the world's leading Technology and Management Consulting firms, Arthur D. Little, seeks a broad based internationally orientated accountant to work in Landon, repairing to the Director of International Financial Control who is based in London,

Applicants should be a professionally-qualified accountant, with at least five years' practical experience in an accounting environment, some of which should preferably have been with a US

The appointment is heavily biased towards international accountancy but proven an international skills are also required. The work schedule will require frequent travel on the continent with limited visits elsewhere in the world, to monitor and advise on fiscal and management accounting and administrative procedures, to casure implementation and observance of corporate policies, and to ensure compliance with local fiscal legislation in international offices.

Applicants should be computer literate, late twenties/early thirties in age, fluent in English, with a good working knowledge of at least one other REC language, and with an interest in

Remuneration will be negociable and will arrance candidates who wish to develop further their knowledge of international finance.

Please apply with a complete CV/in E. H.R. Lyte, Arthur D. Little Ltd., Berkele Square House, Berkeley Square, London VIX X 6EV.

Arthur D'Little

FINANCE DIRECTOR DESIGNATE

MANUFACTURERS AND DISTRIBUTORS

WEST LANCS/PRESTON

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Car, Benefits

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We are Manufacturers and Distributors and

In return, we offer an opportunity to contribute to a major programme of change, a constant challenge to your abilities and a gennine opportunity to make your presence felt throughout all aspects of our business.

Interested applicants should send a detailed C.V. to:-

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SENIOR CORPORATE STRATEGIC AND FINANCIAL **PLANNING OFFICER**

Heathrow Area

Executive Conditions

Having now become established in the UK, the Board of RAM Mobile Data Limited, Walt & strengthen the senior management by appointing an individual who will be respon

 Financial and Budget Analysis Board Meeting Co-ordination

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Business and Strategic Planning

 Financial Board Presentations Treasury activities

Suitable applicants should be able to demonstrate around 5 years experience in all these and have at some time recently, worked for a UK subsidiary of a US parent. Candidates with business degree, with accounting emphasis, followed by an MBA, would indicate an app

Initial interviews will take place during the week of 24th February, and short list interviews during the week of 9th March.

Competitive terms and conditions are available. A full C.V., together with details of current salary etc., should be sent to: Ms. J. I. Standfield, Director of Human Resources and Administration, RAM Mobile Data Limited. Heathrow Boulevard, 280 Bath Road, West Drayton, UB7 0DQ

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The Role

completed to tight deadlines; review in depth

Responsibility for financial accounting systems:

Report to and assist Finance Director with a

number of high profile projects, including = Maintain regular liaison with all disciplines

and present to operational managers.

statutory reporting; cash management.

at Divisional and Main Board levels,

Landseer House, 19 Charing Cross Road London WC2H OES Tel: 071-930 5041 Fax: 071-930 5048

P L C' - means much more